FINANCIALTIMES

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WORLD NEWS

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Witness says he lied over **SAS** shooting

Bank clerk Kenneth Asquez yesterday admitted making up his statement about the death of one of the three IRA terrorists killed by the SAS. He told the Gibraltar inquest into the shootings that days of being pestered to appear on the television programme. Death on the Rock, prompted him to invent the story that an SAS soldier stood with his foot on the body of Sean Sav-age and shot him repeatedly. Page 4

Oil rig safety calls

The Government came under mounting pressure to boost offshore safety rules after l'hursday's explosion on the North Sea oil rig Ocean Odyssey. The rig was moved from the blazing gas well yesterday, but the search for Timothy Williams, who is still missing, was thwarted because the rig was considered too dangerous to board. Page 4

Diplomatic reminder The Foreign Office asked senior envoys in London to help stamp out abuses of diplo-

matic privilege, following recent expulsions of diplomats for spying, gun offences and refusing to pay parking fines.

Spain expels envoy Spain gave an Equatorial Guinea diplomat 24 hours to leave the country. Envoy Lucas Nguema was detained

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FALLENGE

lister....

last week at Madrid airport where he allegedly tried to col-lect a suitcase of drugs. **RAF Phantom crashes** Two crewmen were killed when their RAF Phantom crashed at Abingdon, Oxford-shire, during rehearsals for

The future of today's air show was under review last night. Former White House aide Michael Deaver was sentenced to three years' probation for lying on oath about his lobby-

a Battle of Britain air display.

ing activities. Page 2

Lovalist gunnen smasbed their way into the West Belfast home of Gerard Slane, 26, and shot him dead at the top of the stairs. The outlawed Ulster edom Fighters admitted the killing.

Proposal on child ab Lord Justice Butler Sloss, who headed the inquiry into the Cleveland child abuse affair, suggested fathers guilty of child abuse could in some cases be allowed to stay in the family home, provided the pro-tection of the child could be

Gibraitar criticised Mrs Margaret Thatcher ended

her visit to Spain by attacking the Gibraltar Government for its refusal to implement last year's Anglo-Spanish deal on the joint use of Gibraltar air-

port. Page 2

Secul student protest South Korean police used teargas on students protesting at the arrest of their union leader t a leading Seoul university - about 10 miles from the nearest Olympic sports ground

Burma opposition links **Burmese opposition leaders** announced they would form

a mited front of all groups struggling for democracy against the military govern-ment of Gen Saw Maung. Burmese military refuse to negoti-ate with opposition, Page 3

London fares to rise London bus, Underground and light railway fares will rise by an average 12.4 per cent in January. Page 5

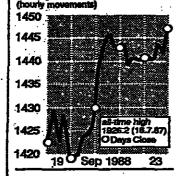
Labour queries figures Labour called for an independent inquiry into government ing from a detailed analysis that the growth in new jobs had not matched the cuts in the jobless register. Page 5

Nigeria wins 20-year debt agreement

NIGRRIA has won a 20-year debt estimated at \$26bn, involves 20-year repayment of medium-term debt, beginning after a three-year grace period. A letters of credit rescheduling provides for 12-year repayment, also after three years' grace. Page 22 FT Ordinary Share Index climbed 6.1 points to 1,446.8 as gilt firmness helped equities

rally. Takeover speculation

FT Index



continued to fuel rises across the broader range of the mar-ket. Markets, Page 14

SKANDIA, Sweden's leading insurance group, is bidding SKra.6bn (\$557.7m) to regain control of Skandia International, in which it has a 46 per cent stake and which it spun off three years ago, in prepara-tion for the single European market from 1992, Page 12

HONGKONG LAND, one of the colony's biggest landlords and a member of the Jardine Matheson group, increased net profits 13 per cent to HK\$536m (US\$68.7m) for the six months to June, as rentals in Hong Kong's central finan-cial district soured. Page 12;

Lex, Page 22 NORTH KALGURLI Mines. Australian gold producer con-trolled by Aian Bond, reported an attributable loss of A\$58.7m (US\$46m) for the year to June, compared with a A\$17.7m net

gold price. Shareholders will receive no dividend. Page 12 ALLIED LYONS shares jumped 36%p to close at 456%p after about 1.7 per cent equity was traded. There was speculation that Bond Corporation, which holds 7 per cent, might be about to sell its stake in the

UK drinks group. Page 19 CONSOLIDATED Gold Fields. UK-based mining and aggre-gates group, has appointed Wasserstein Perella, Wall Street corporate finance firm, as an additional adviser against a £2.9bn takeover bid

by Minorco, South African-con-trolled investment company.

COOKSON GROUP, UK special ist metals and chemicals comist merals and chemicals com-pany; falled in its £26.5m offer for Wolstenbolme Rink litho-graphic materials concern. Cookson's bid lapsed after attracting acceptances from only 0.8 per cent of Wolsten-holme shareholders. Page 19

WHITBREAD, UK brewing and retailing group, is to sell the eight sites of its Quick hamburger restaurants to Bur-ger King fast food chain for about £7m. Page 10

UK Government is considering legislation to force companies involved in takeovers and mergers to disclose how they plan to continue pension schemes. Page 22

PACIFIC DUNLOP, Australian manufacturing group, agreed to buy the Repco auto parts distribution business from Ariadne Australia for A\$256m (US\$202m). Page 12

LIBRRTY, UK retail, wholesale and textile printing group, was hit by a lack of US tourists et its London store, which helped push first-half profits down to £1.4m from £2.2m. Page 10

YESTERDAY

LONDON MONEY

3-month interbank

Brent 15-day Oct \$13.245 (13.385)

		<u> </u>
STERLING New York functions:		STOCK HEDICES FT-SE 108:
\$1.6715	DM1.87425	1,792.4 (+3.7)
London	FFr6.386	FT Ordinary:
\$1.6715 (1.6675) -	SF:1.5835	.1,446.8 (+6.1)
DM3.135 (3.1325)	Y134.425	FT-A All Share:
FF:10.6775 (10.665)	Loadon:	927.6 (+0.2%)
SFr2.65 (2.6475)	DM1-875 (1.879)	FT-A long gift y
Y224,75 (224.5)	FFr6.3875 (6.395)	index high coupor
£ index 75.2 (75.1)	SFr1.585 (1.587)	9.47 (9.52)
COLD	Y134.45 (134.6)	New York lunchlin
New York: Comex Dec	\$ index 99.7 (99.7)	DJ Ind. Av.
\$400.7 (403.9)		2,084.0 (+4.0)
London	US LUNCHTIME	Tokyo
\$398.25 (397.25)	RATES	I CANTO
N SEA OIL (Argus)	Fed Funda 84%	CLOSED

3-mo Treasury Bille: yleid: 7.44%

Long Bond:100<u>13</u> yield: 9,0754

rescheduling deal for its \$5.3bm (£8.1bm) debt to commercial banks, ending negotiations which have lasted more than a year. The agreement, helping reduce the burden of external disk estimated at \$505m.

Foreign Secretary, is to meet Dr Ali Akbar Velayati, his Iranian counterpart, in New York on Friday to discuss measures to normalise diplomatic rela-

The meeting is the strongest indication of a desire by Britain and Iran to end the freeze in relations since tit-fortat diplomatic expulsions in 1987 which reduced representa-tion in London and Tehran to

SIR GEOFFREY HOWE, the

tion in London and Tehran to one diplomat each.
It also marks a quickening of pace in Iran's efforts to break out of the international isolation into which it was consigned by the Islamic revolution and the Gulf war.
Although Sir Geoffrey met President Ali Khamenei of Iran at the United Nations General Assembly last year, their talks focussed on efforts to secure a ceasefire in the Gulf.

ceasefire in the Gulf. British ministers are anxious not to be seen to be rushing to improve relations in view of uncertainties about Iranian Assembly.
Earlier this year there was a deal on compensation for damage to the two countries' embassies after the 1979 Irareconstruction plans.

nian revolution, and a warm British reaction to Iran's decision to seek peace in the Gulf. Sir Geoffrey and Dr Velayati also intend to discuss the full implementation of UN Security Council Resolution 598, which called for a ceasefire in the Iran-Iraq conflict as well as the withdrawal of the combatants' troops and negotiations on a final settlement to the war. Efforts to implement more than a truce have run into trouble during bilateral talks in Geneva between Dr Velayati and his Iraqi counterpart, Mr Tariq Aziz.

Howe to meet Iranian

counterpart to discuss

talks at the annual meeting of the United Nations General

restoring relations

Most attention will be devoted to laying down a foun-dation for the future relationship between London and Teh-ran. The three Britons held in Lebanon by pro-Iranian mili-

companies – second only to West Germany – at the Teh-ran International Trade Fair shows British interest in Iran's

Britain is looking for a guarantee of security for its diplomats – though it appears to be prepared to accept informal assurances – as well as equal diplomatic representation in Tehran and London

Sir Geoffrey will be anxious to obtain an assurance that incidents such as the beating up of the British diplomat Mr Edward Chaplin by Iranian Revolutionary Guards in 1987

will not be repeated.

Since the row over this apparent retaliation for the arrest for theft of an Iranian consular official in Manchester, British interests have been looked after by the Swedish embassy in Tehran.

The single permitted British diplomatic post in Tehran has not been filled since last autumn, but a British diplomat was in Tehran last month and policy, but they predict restoration of full ties within six
months if all goes well.

Senior British and Iranian
Foreign Ministry officials are
to meet in Geneva on Tuesday
to prepare for the ministerial

Lebanese governments in battle for power

By Jim Muir in Beirut

LEBANON was yesterday embroiled in its worst political crisis since it gained independence from France 45 years ago, as two rival governments vied for legitimacy and foreign

recognition.

The esncellation of a special session of parliament which had been due yesterday to elect a successor to President Amin Gemayel, who stepped down on Thursday night at the end of his six-year term, removed the last hope of finding an early solution which would allow retention of a unitary Lebanese

As Beirut braced itself for a possible resurgence of fighting between Christian and Moslem militias in the country's 13year-old civil war, Western governments expressed serious governments express concern about the failure to elect a new president and about the prospect of formal partition. This would legitimise the division of the state into cantons run by warring milities and could usher in a

Syria, the main foreign power-broker in Lebanon, denounced an interim Christian-dominated government appointed by the outgoing president and threw its weight behind a rival Moslem administration headed by Mr Selim al-

Hoss, until Thursday the acting Prime Minister.

Many Beirut inhabitants stayed at home following Moslem west.

The crisis arose when Mr Gemayel, having failed to con-struct a broad-based transitional cabinet on Thursday, appointed a six-man military government under Gen Michel Aoun, the Christian Lebanese Army commander, just 10 min-utes before stepping down. The appointed Moslem army officers refused to serve, leaving only three Christian officers in charge in east Beirut.

headed by Mr al-Hoss insisted that it remained Lebanon's legal government. Syria's mainly Moslem allies

mainty Mostem attress agreed.

Mr Hussein al-Husseini, the parliament speaker, who ranks second to the president in Lebanon's official hierarchy, denounced Gen Aoun's government as illegal and asked Mr al-Hoss's cabinet to assume the President's possess it is to held a cabinet meeting today, amid speculation that Mr al-Hoss

eral Christian members. In Damascus, the state radio described the Christian interim a caricature" and said it was "born dead because there was still a legitimate govern-

new round of civil strife.

art venis series a'veing Green Line dividing the Christian east of the city from the

Yesterday the old cabinet

President's powers. It is to hold may expand it to compensate for the likely defection of sev-

south-east.

Beirut-based diplomats found themselves in a dilemma, with both Lebanese governments lobbying for their Continued on Page 22

shows market may have peaked BUILDING society lending in August was 25 per cent down on July, providing the strongest indication yet that the UK housing market may have passed its peak. Figures released yesterday **Building Societies**

Home loans fall

by the Building Societies Association showed new mortgage lending during the month at £3.97hn, compared with £5.3bn in July. The total was the lowest for any month this year except January, when the housing market is always at its

most depressed.

Mortgage rate increases by banks and building societies over the last 10 days are expected to dampen demand further. Rates are the highest for three

"There are now clear signs, in London and the south east at least, that the housing market has moved from overheating to a more normal relationship between supply and demand." said Mr Mark Boleat, director general of the Building

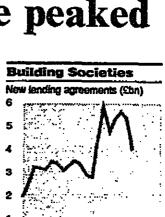
Societies Association.
Halifax and Abbey National, the two largest building societies, said yesterday that the drop in mortgage lending in August arose from a sharp fall

"We believe that the market is now levelling out and that this will continue in the months ahead," said the Hali-fax. It predicted that house

fax. It predicted that house prices would grow more slowly in 1989 than this year.

It expected house prices to rise by about 10 per cent next year compared with more than 25 per cent this year but warned that the market might become more lively in October and November after the holiday season.

Mr Peter Constable, chief executive of Lloyds Bank Black Horse Estate Agencies said: "There are signs of a slowing



down of the housing market, but the market is much stronger the further from London one gets. It is still difficult to be sure that the quietening down is not seasonal."

1988

1987

August is traditionally slack for house sales, and this year it was made more so by the Bud-get decision to end multiple mcome tax relief on mortgages for a single property from

House buyers who would have waited till autumn to enter the markets were encouraged to take advantage of tax relief which would not be available after the deadline. Funds advanced in August by building societies for mortgages were a record £5.6bn, reflecting earlier lending agree-

ments. The flow of savings into building societies may also be slackening. A total of £1.17bn in net savings, the lowest for six months, was reported in August. This was 15 per cent less than in July, but receipts

are usually down in August and societies were not surprised by the figure. Lex, Page 22

people aged over 55

Tesco seeks to recruit

TESCO, the food retailer, plans minorities, the disabled and a recruitment drive for people aged over 55 in the London region. The move may be fol-lowed by other retail chains facing labour shortages in the

J. Sainsbury also expects to seek older workers more vigor-ously. It sees them as an alternative labour source to school leavers, whose numbers are shrinking. Other groups to be considered may be ethnic

By John Gapper, Labour Staff long-term unemployed. Tesco is about to launch an advertising and recruitment campaign aimed at over-55s for the 50 stores it operates inside the M25 motorway, which encircles London. This follows

successful pilot schemes in the Sussex towns of Bognor, Horsham and Crawley in the Thames Valley. Continued on Page 22



A TASTE OF FREEDOM

Weekend

iean-Paul Kaulimann, heid hostage in Beirut for three years, tells how his memories of Bordeaux wines kept him sane during his captivity

Page I

Finance

Decision time for London Life policyholders, plus Alan Bond's latest moves for M & G Page IV

Motoring

Two pages on collectable classic cars Pages VIII,IX

How To Spend It

..in a Glorgio Armani store planned in London Page XXI

Arts

The phenomenon of Les Misérables and its co-producer, Cameron Page XXIII

Sport

Carl Lewis: in search of the elusive Olympic double

Page XXIV

Lonrho buy-out stance angers market makers and lifts shares

LONRHO, the international trading group which is being stalked by Mr Asher Edeiman, a US corporate raider, sparked off a speculative flurry in its shares yesterday when it said that it would not rule out asset that it would not rule out asset sales or a management buyout. The statement, carried on the Reuters news service yesterday morning, galvanised the Lourho share price, which had begun to slip from Thursday's close. Amid heavy trading, the shares reached 348p at one stage before falling back to close at 342p, up 38p on the day and 30 per cent higher than at the beginning of the week.

The way the statement

reached the market angered market makers. The Stock Exchange insisted on a formal

statement on its company news service, the normal con-duit for price sensitive infor-

mation, which duly appeared in mid-afternoon:

director quoted by Renters, has over the years made no secret of his belief that Lonrho is rad-ically undervalued by the London stock market. He told Renters: "If share-holders want us to break the company up and release £6 a share, the best team in the world for selling the assets is the Lourho board.

"Similarly, we could consider buying the company ourselves; we, the board, and Mr Rowland (Mr Tiny Rowland, Lourho's chief executive), mov-ing together, could buy it. There are such things as management buyouts."

Coming in the wake of the disclosure earlier this week that Mr Edelman had accumulated at least a 3.79 per cent stake in the London-based conglomerate, Mr Spicer's comments were initially interpreted as a policy statement. Later on, analysts were a good Mr Paul Spicer, the Lonrho deal more sceptical.

"Whether Mr Spicer denies that this was his intention or not," said one, "his remarks have driven the shares up so high that they may now be out of Mr Edelman's reach."

Later in the day, Mr Spicer conceded that a management buyout was a "non-starter." Furthermore, he claimed that the Reuters' report had put undue weight on remarks delivered in response to general questions. "The turnover in our shares

yesterday was largely due to the recognition that Lonrho has been undervalued for some time," he said. "The publicity we have received over the last week has drawn everyone's attention to that? He refused to comment on courtroom manoeuvres which have resulted in a freeze on 17m shares believed to have

been bought by Mr Edelman Continued on Page 22 Stock Exchange, Page 14

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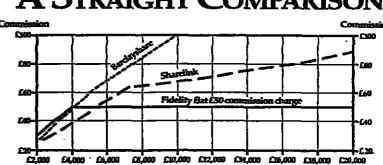
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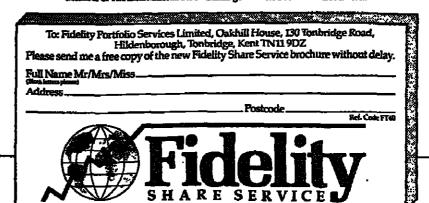
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on 3 years

probation

MR MICHAEL DEAVER, the

former top White House alde and confident of President Ronald Reagen and his wife Nancy, was sentenced yesterday to three years probation for tying under outh about his lobbying activities.

Mr Deaver, 50, avoided a mison sentence after pleading

prison sentence after pleading for lentency but a judge in Washington ordered him to pay a total of \$100,600 and to do 1.500 hours of community service.

The Deaver case came to symbolise the "sleaze factor" in the Reegan administration. Dozens of former officials have come under ethical accrutiny for their activities in and out of government and Mr Deaver, a former White House dentity.

former White House deputy chief of staff, is the highest-ranking official to be convicted

a crime. Mr Deaver faced a maximum

Mr Leaver Incom a maximum 15 years in prison, but his attorneys successfully argued that his memory and judgment had been impaired by alcoholism when he lied to a congressional committee about his lob-

bying sctivities.

Mr Deaver had lied when he denied helping a South Korean diplomat get access to President Reagan. He also told a

Grand Jury that he could not recall contacting officials on

behalf of major corporations

that paid him six figure fees to represent them in Washington.

for lying

By Lionel Barber in

Delors strikes back with vision of cohesive Europe

By David Marsh in Cologne

MR JACQUES DELORS, president of the European Commission, yesterday responded to Mrs Thatcher's views on the future development of the Community by calling for a Europe combining "solidarity, liberty and prosper-

Addressing trade unionists and businessmen in Cologue, Mr Delors set out his objective of a Community strengthened by economic deregulation through the 1992 internal mar-ket plans, and anchored by cooperation and dialogue between employers and trade

In a firm rejection of the British Prime Minister's misgivings in her Bruges speech on Tuesday, Mr Delors ruled out any question of wanting to build Europe on a "single model". He listed increased competition, lowering of trade barriers, local decision-making and "respect of diversity" as the four key principles under-pinning plans for developing the Community.

During his address, which was also aimed at allaying sep-

Dutch name

new defence

By Laura Raun in

MR FRITS Bolkestein, a former

state secretary in the Dutch Foreign Ministry, has been appointed defence minister,

replacing Mr Wim Van Eeke-len, who resigned two weeks

Mr Bolkestein, a member of the Liberal Party, has little experience in defence matters

and was chosen to avoid conflicts with Mr Jan Van Houwel-

ingen, the state secretary for

The "passport affair" nearly brought down the Christian

Democrat-Liberal coalition yes-

terday when the prime minis-ter threatened to resign. He

defended his foreign minister's

claim that no "incorrect infor-mation" about the new Euro-

pean community passport had

A symbolic motion of no-con-

fidence against Mr Hans Van

Brock, the foreign minister,

been provided to parliament.

ago in the "passport affair".

minister

Amsterdam

the pace of deregulation throughout the Community, Mr Delors studiously avoided mentioning Mrs Thatcher by name, saying he wanted to

avoid "polemics". But the Commission president, who believes that Mrs Thatcher has not given him enough credit in public for pushing through this year's EC agricultural and financial reform package, made clear his view that Mrs Thatcher was trying to undo the "marriage contract" put together under the EC's Single European Act the EC's Single European Act

Referring to the "aggressive-ness" of views put forward extelling "exaggerated deregu-lation". Mr Delors said that economic success and social cohesion were inextricably

He pleased trade unionists by paying tribute to the social consensus-based "German model". But he also issued a stiff warning against the tendency of German trade unionists and employers to blame rationalisation moves on the

arate West German fears on EC's integrated market plans. Steps to adjust the German economy would need to be taken anyway because of world economic challenges, he said.

He also attempted to dampen German fears that the single market would lead to compa-nies siting jobs and investment in lower cost, less regulated countries outside the Federal Republic. Costs were just one factor behind investment as companies were also looking for the most favourable "intellectual environment" and best

training facilities. Scepticism about pulling down economic barriers in Europe was summed up by Mr Ernst Breit, chairman of the West German Trade Union Federation (DGB). He said liberalisation of EC markets was being used by employers as an excuse to reduce standards enjoyed by German workers.

Although West German unions are giving support to

the 1992 plans, there is considerable unease that high German wages, job protection and employee participation could be eroded.

Bank of Spain raises its interbank rate by a point

THE BANK of Spain yesterday raised its interbank rate by a full 1 percentage point yester-day, to 11.375 per cent, raising fears in local financial markets of an increase in commercial bank rates next week.

The move follows a sharp, one point rise in prices in August, pushing Spanish inflation to 5.6 per cent for the year and forcing the Government to abandon its target of 3 per cent inflation for this year.

The sharp rise in inflation came as a surprise to the Government and threatens to unravel, or at least hamper, its efforts since May to press interest rates down. It had come in for strong criticism from industry for encouraging high real interest rates in Spain by borrowing heavily in the commercial markets to fund its own debt and infrastructural projects.

Encouraged by the central bank, most banks then moved their prime rates down two or

three points to around 13 per cent but this now seems threatened. The Government will, however, be able to counter any renewed criticism by pointing to other strong inter-

said yesterday that it had raised its rates to "contribute to the elimination of elements of tension that could endanger continued expansion and the high rate of job creation." Spain's consumer boom has helped fuel a furious rise in food prices and the bank said it was trying to avoid a re-heating of the economy by increasing the cost of money.

The Government is under-

stood to be considering other measures to cool the rise in food prices, including lowering tariffs on food imports.

wage rounds next year.

est rate increases in Europe recently, notably in the UK. A Bank of Spain statement

The real worry for the Gov-ernment, though, is that rising prices will lead to difficult

Thatcher condemns Gibraltar on airport

By Peter Bruce in Madrid

MRS MARGARET Thatcher, the British Prime Minister, yes-terday attacked the Gibraltar Government for not implementing the agreement reached late last year between Britain and Spain over joint use of Gibraltar airport.

sive in her praise of Mr Gonzalez for bringing Spain into Nato and for the way he had presided over the growth of Spain's economy, also seemed to dismiss any doubts that Madrid's application to join the Western European Union, the seven-nation European defence grouping, might fail because of Spain's refusal to allow

Mr Gonzalez also said that the delay in Spain joining the development phase of the European Fighter Aircraft with Britain, West Germany and Italy did not mean it was con-sidering joing the rival French project, the Rafale, Rather, he said, it was a question of find-ing sufficient funds to main-tain Spain's 18 per cent stake

Magistrate wants De Benedetti Deaver put 'put on trial for extortion'

lent bankruptcy to be sus-

tained against Mr De Bene-

are still subject to confirma-

Ambrosiano from November

His recommendations, which

A RECOMMENDATION that that there is no case of franch-Mr Carlo De Benedetti, the leading Italian businessmen, be sent for trial on charges of extortion in connection with the celebrated Banco Ambrosiano affair has reportedly been made by a Milanese prosecu-

The decision, widely reported in the Italian press but not officially confirmed yesterday, follows lengthy investigations by Milanese magistrates into the crash of Banco Ambrosiano in 1982. According to the press reports the prosecutor has concluded

MR EDUARD Shevardnadze, the Soviet Foreign Minister, continued talks here on arms

substantive agreements.
But the Soviet Foreign Min-

ister has adopted a bustling approach combined with deft diplomatic touches, notably his announcement yesterday that an Armenian dissident living in the US will be allowed to

By Andrew Gowers

SENIOR US and Soviet officials are to meet in Washington on

Monday to discuss the dangers

posed by the proliferation of ballistic missiles in the Third World, especially the Middle

The meeting between Mr H.
Allen Holmes, US Assistant
Secretary of State and Mr Viktor Karpov, director of disarmament at the Soviet Foreign
Ministry, arises from an agreement between President Ron-

ald Reagan and Mr Mikhail

Gorbachev at last June's Moscow summit to hold bilateral discussions on the missile

The US is increasingly eager to obtain the broadest possible international agreement on

measures to halt the spread of technology which can be used to launch nuclear or chemical

warheads over long distances.

This follows the formal estab-lishment by seven western nations in April 1987 of a Mis-

visit his dying mother.

The dissident, Mr Ambarsum Khigatian, in a dramatic appeal for a visa to the Soviet Union, jumped in front of Mr Shevarinadze's limousine out-

announcement comes as the Soviet leader Mr Gorbachev is

sile Technology Control

In particular, the Reagan

Administration and other west-

ern governments are focusing their attention on Argentina's

Condor-2 missile programme,

which according to western officials is being developed in conjunction with Egypt and

The talks also come against a background of mounting alle-gations that western European

companies have been involved

companies have been involved in the unauthorised sale of hallistic missile technology to developing countries. A book to be published next Thursday reveals that SNIA BPD, a subsidiary of Italy's Flat group, was investigated by the US anthorities last year for allegedly selling technology to Argentina which was subsequently used in the Condor-2 project. SNIA was as a result hit by US sanctions which tem-

Regime (MTCR).

began with his purchase of a 2 per cent stake for L50hn (£21,4m) when he because dep-

(£21,4m) when he because dep-uty chairman and ended with the sale back to Ambrosiano of his holding for the same same plus L2.5hm of interest.

In a related transaction, Mr De Benedetti repeatedly planed L27hm of shares of one of the companies in his portfolio with Ambrosiano. Mr Fierbeigi Dell'Osso, the Milan prosector, is said to believe that the price was above market value. are sun susject to commis-tion by two senior investiga-ting magistrates, follow inves-tigations into Mr De Benedetti's 65-day solosun as deputy chairman of Banco

1981 to January 1982. The businessman's relationship with the troubled Bank headed by Mr Roberto Caivi – later found hanging from London's Blackfriars Bridge was above market value. Mr De Benedetti's lawyers say there is no case to answer

Shevardnadze shows deft touch

control and other bilateral

The two-day visit, which includes a White House meeting with President Reagan, will probably be Mr Shevardnadze's last trip to Washington before the November presidential the November presidential election However, it is not expected to produce any new

side the State Department on Thursday. Mr Shevardnadze stepped out of his car and pledged to review the case. Mr Shevardnadze's

struggling to control continu-ing violent clashes between Armenians and Azerbaijanis in the disputed territory of Nagorno-Karabakh, where a state of emergency is in place.
The Soviet Foreign Ministry

sion that the violence in Azerbaijan was against all our ideas of our Soviet Union being a union of friendly nations. That's why we are very upset over these things." US officials have played

down expectations of played down expectations of pagess on arms control, though some reports yesterday said that the two sides were discussing a possible limit on the number of new warheads on ballistic missiles as an interim pact to a

strategic arms treaty. But Senator Robert Byrd, the Senate majority leader, has said he is opposed in principle to interim agreements because they undercut the Senate's role

porarily barred it from obtain-

ing missile technology from US

joint venture partners such as United Technologies and LTV.

that it had been investigated and temporarily penalised, but said that its affiliate had been

said that its affiliate had been cleared of any involvement with Argentina's ballistic missile project. A spokesman in Turin said SNIA's only involvement with Argentina had been its participation, along with West Germany's Messerschmidt-Bölkow-Blohm, in the construction of a limited-remes

midt-Bolkow-Blohm, in the construction of a limited-range meteorological satellite which in the event was never-launched. In Washington, an American official said yesterday that US problems with other western countries on the latter wastern countries on the

issue were "generally being resolved".

Fiat confirmed yesterday

Fears on Third World missiles **US** sees strong durable goods

sales in August A SURPRISINGLY strong US durable goods report for August indicates that eco-nomic growth in the month was more robust than earlier data had suggested. Agencies report from Washington.

1 New factory orders for dura-

t es rose to an adjusted \$123.14bn last month after falling a revised 7.4 per cent in July to an adjusted \$116.14bn and rising 8.7 per cent in June to an adjusted \$125.44bn.

The July decrease was previously estimated at 7.1 per cent. A spate of economic statis-tics beginning with the employment report for August, which showed some weakness in the number of non-farm jobs added during the month, pointed to the possibility that growth in the economy had

Agnelli and the Network of Italian Power by Alan Fried-man; Harrap; £12.95 begun to slow, But the August durable

goods) data."

strong," said Mr Joseph Car-son, senior economist at Chemical Bank in New York. "Angust was not as weak as was suggested by the employment statistics," Mr Carson maintains, adding that "any notion that the industrial sector was slowing down should be dispelled by this (durable

BBC upgrades radio service to East Africa By Raymond Snoddy

THE BBC World Service tomorrow switches on a £10m relay station in the Indian Ocean, which will improve reception in 13 East African countries.

The station, on the island of Mahé in the Seychelles, is part of a £100m programme designed to replace second world war vintage transmit-

World Service broadcasts reach East Africa from distant transmitters either on Cyprus or on Ascension Island in the Atlantic.

The poor reception has meant that in East Africa the BBC has been beaten by other international broadcasters, such as the Voice of America and Deutschewelle of West

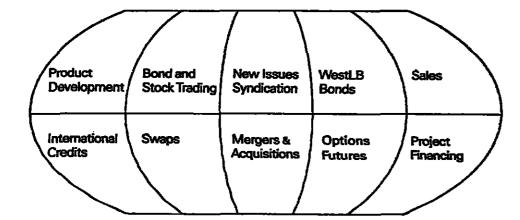
Germany.

"Up until now BBC reception
in East Africa has been totally
inadequate," Mr John Tusa,
managing director of BBC
World Service, said yesterday. The two 250kw transmitters on Mahé, fed by satellite from London, will provide a strong signal along the whole length of East Africa.

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Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, New York, Osaka, Paris, Rio de Janeiro, Tokyo, Toronto, Zurich

Ending a two-day visit to Spain that has been marked by diplomatic harmony over the once delicate issue of Gibral-tar, she said Britain had been "very sad" that the agreement "It is a good agreement in its own right," she said, "It would be good for Gibraltar and good

for the people of Spain."

The Government in the British colony have refused to implement it, saying it would be the thin end of the wedge in Spanish efforts to regain sovereignty over the Rock. Mrs Thatcher insisted though the the Gibraltarians could not be forced to accept the airport deal. "Our only weapon is per-

suasion," she said. Mr Gonzalez, who has been criticised from his right for not pushing Mrs Thatcher on Gib-raltar while she was here, insisted that more progress had been made on the issue in the last four years than at any time since 1713, when the British assumed sovereignty over it. He made it clear though that Spain expects more prog-ress, saying the problem was not "static".

Mrs Thatcher, who was effu-

nuclear weapons on her terri-tory or their transport through

an anchorage at Livorno By John Wyles in Rome

THE agonisingly slow progress of the Karin B towards unloading her cargo of 2,800 tonnes of toxic waste on Italian term firma looks likely to continue despite an agreement which should now allow the vessel to

anchor in Livorno harbour.

She may be waiting there for a fortnight while a temporary storage area is prepared on the dockside. After bowing to local pressure, government ministers have promised the cargo of waste will only be in Livorno. waste will only be in Livorno for the time it takes to examine the safety of its containers and to carry out tests on their con-tents. This is expected to take about two months.

In the meantime, the regional administration of Emilia Romagna has been charged with the task of finding a site to store the waste before it is sent for disposal at a plant somewhere in northern italy. The Karin B has been anchored two and a half miles off Livorno since Monday while negotiations have continued between Rome and the administrations in Tuscany and Emilia Romagna.

Poison ship gets | Big Delta order fails to resolve risks over MD-11

By Roderick Oram in New York

the end of 1985.

Wall Street analysts estimate it needs to sell about 170 to

McDONNELL DOUGLAS still faces high financial risks with its MD-11 long-range aircraft programme despite winning a crucial order from Delta Airlines, the first US carrier to buy the aircraft.
Although the purchase of

nine aircraft by a major airline such as Delta is likely to

break even on the \$1.7bn programme. The burdens of devel-oping the aircraft, an updated version of the DC-10, have already contributed to a near doubling of the group's long term debt to around \$1.2bn, or 26 per cent of its capital, since

encourage further orders, McDonnell Douglas has notched up only 53 sales – all but for Delta from foreign car-riers – since the programme was launched in late 1986.

The orders were highly wel-come none the less for the St Louis-based company after it lost to Boeing big orders from American and United, two carriers, and International Lease Finance, a US lessor, earlier

Dividing its business between the two manufactur-

ers, Delta placed in total 18 firm orders and 197 options. It was the largest order ever placed by an airline, worth about \$10.50n if all the options are exercised Delta said it placed nine

orders and 31 options for the three-engine MD-11 in prefer-ence to Boeing's slightly larger four-engine 747 because it believed it to be the more flexi-ble and economic aircraft. The choice was swayed by McDonnell Douglas's recent decision to build a stretched version of

The big disappointment for McDonnell Douglas, however, was Delta's decision not to buy its MD-90 propran aircraft because it considered the new engine technology still raised too many questions about fuel efficiency and overall operat-

Overall one of the biggest winners will be United Tech-nologies' Pratt and Whitney engine subsidiary which beat Rolls Royce and General Elec-tric. The firm aircraft orders represent \$350m of engines.

Dukakis faces TV debate test

By Stewart Fleming, US Editor, in Washington GOVERNOR Michael Dukakis

of Massachusetts is facing a big test of his presidential can-didacy in tomorrow night's nationally televised debate with his Republican rival Vice President George Bush. Between one quarter and one

third of American voters are still undecided about who they will support in November's election according to opinion polls. Although much of Mr Bush's support is fragile too, more voters say they need to form a clear impression of the Massachusetts' Governor's qualities and views than say they have a hazy impression of the Vice President.

This presents Mr Dukakis with an opportunity to broaden his support if he does well in the debate, but will leave him with an even more formidable challenge in the last six weeks of the campaign if Mr Bush is able to press home the advantage he has won since the elec-tion campaign began in earnest at the beginning of

Polls published yesterday show that Mr Bush still enjoys a slim lead of 48 percentage points among likely voters. Polling experts, however, maintain that to all intents and purposes the two men go and purposes the two men go into the race evens on this measure taking into account the margins for error in such

Mr Bush still seems to have the political winds blowing in his favour, however, having set the agenda for debate over the past few weeks and successfully raised doubts about Mr Dukakis on questions of his leadership ability, on defence and on foreign policy expertise. But there are signs that he needs to present viewers with something new if he is to

retain this advantage. Most analysts believe too that if the contest is analysed on the state-by-state basis, which is how the election will

be decided, Mr Bush, with his solid support in the South, a stronger position in many Western states and holding Governor Dukakis even in the midwest, is in the stronger

Worrying to the Bush camp, however, is evidence that the press, and perhaps the voters, are beginning to tire of Mr Bush's campaign style which emphasises imagery over substance, and the fact that Governor Dukakis's campaign has begun to react more quickly begun to react more quickly and effectively to events.

The past week has seen Mr Dukakis trying, with some suc-cess so far as television coverwhich work in his favour such and holidays. USPS No 190640, published design superstanding back at Mr Bush with harsher and more vivid rhetoric and launching an all-out attack on Mr Bush's credibility.

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See Section 1

THE PERSON

Malaysian PM to discuss £1bn **UK** defence deal

By David White, Defence Correspondent, and John Ridding

DR MAHATHIR MOHAMAD, the Malaysian Prime Minister, arrives in Britain today for a four-day visit during which a long-discussed defence deal worth at least film; could be concluded.

The US has also just given the go-ahead for possible supply to Malaysia of General Dynamics F-16s.

Dr Mahathir's visit comes background of

win Mrs Thatcher, the British Prime Minister, on Tuesday.
The defence deal, for which the GEC-Marconi group would be the prime contractor, is understood to involve the supply of Tornado combat aircraft made by the British-West German-Italian Panavia consortium, as well as air-defence reders and missiles field how. radars and missiles, field how-itzers and possibly two second-

British Aerospace, the UK partner in the Tornado, is also due to sumply its widely-sold Rapier surface-to-air missiles as part of the British package.
It is expected that the purchase, following the model of the UK's multi-billion pound deal with Saudi Arabia, would be paid for at least in part by

be paid for at least in part by oil from Malaysia's offshore reserves and other products.

Groundwork for the deal was laid when Dr Mahathir visited Britain last year. Mr George Younger, the British Defence Secretary, visited Knala Lumpur in March this year, followed by Mrs Margaret Thatcher, the Prime Minister, on her way back from Austra.

Dr Mahathir arrives in British following official visits to West Germany and Belgium where he sought to encourage investment in Malaysian industry and increased trade links. He also expressed fears concerning the creation of a unified European market in 1992.

Speaking at an official lunchen with Mr Helmut Kohl, the West German Chancellor

Dr Mahathir's visit comes against a background of improved bilateral relations. Diplomatic ties between Malay-

Relations improved after an official visit to Malaysia by Mrs Thatcher in 1985 and after Dr Mahathir's first official trip to Britain last year. They have not been damaged by criticism of Dr. Mahathir's increasingly

on her way back from Austra- the West German Chancellor, lia in Angost.

UK officials said earlier this month, however, that there pean union could turn the conwere still problems to be over-tinent into a fortress against come. These are believed to free trade."

Liberals defeated in **Hong Kong election**

By Michael Marray in Hong Kong

THURSDAY'S elections to Hong Kong's lawmaking body the Legislative Council resulted in a major setback for the liberal camp, as conserva-tive-leaning candidates emerged as winners in most of

Turnout was close to 100 per cent in these polls, where members of the various district and regional councils, many of whom are government appoin-

tees, were voting. Liberals fared better in the four functional constituencies, where professional groups such as doctors and accountants were electing representa-

tives. Candidates seen as falling within the liberal camp won the Medical, Health Care and General Chamber of Commerce

In the Accountancy constitu- officials and appointees.

ency a member of the highly conservative Group of 88, which represents business

interests, won timough.

Mr. Jimmy McGregor, successful candidate for the Genemerged as winners in most of the 13 seats being contested.

Some of the most outspoken critics of the Hong Kong Government, such as Mr Desmand Lee, Dr Conrad Lam, and Dr Richard Lai lost their seats in the functional college seats and those in the functional college method is a very or conservatives made a clean the price electronal college method is a very poor one, he said.

At present there are no for-

mal parties in Hong Kong, though loose groupings of lib-erals and conservatives have emerged, battling on issues such as the introduction of direct elections and proposals for the method of selection of Hong Kong's first post-1997 governor, after sovereignty reverts to China. The 13 successful candidates

will join 13 colleagues from uncontested seats to take up 26 places in the 56-member lawmaking body, the Legislative Council, where the majority of 30 is made up of Government

sia and Britain reached a low point in the early 1980s when a dispute erupted over a decision to charge increased fees for overseas students in Britain. In protest Dr Mahathir launched a "buy British last" campaign and encouraged Malaysian

industry and consumers to look East". authoritarian style of govern-

Dr Mahathir arrives in

Tear gas reappears in Seoul

Milosevic: centre of crisis

HUNGARY

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BELGRADE

By Maggie Ford in Seoul

STUDENTS protesting against the arrest of their union leader at one of Seoul's leading universities yesterday prompted the use of tear gas by the police for the first time since the Olympic Games began last

By South Korean standards the demonstration was minor, with students remaining on while Scoul campus, around 10 miles from the nearest sports ground. About 250 students attended and riot police used minimal force.

Students have remained peacaful during the Games, well aware that public opinion does not support any damage to the country's image during the period, But they undoubt-edly regard the arrest of their leader as provocative. Just before the Olympics

started, students at another top Seoul university also dem-onstrated after the arrest of their leader; who was subse-quently released. No demonstrations had taken place since arrest. No arrests or injuries

Namibia talks

Mr Javier Perez de Cuellar, the UN Secretary-General, said yesterday that Namibia was moving towards independence after decades of South African rule, Reuter writes. Ending two days of talks in Pretoria, he said he had assured President Botha a UN indepen plan for the territory would be implemented impartially.

various PLO factions at a cru-

PLO factions close to accord on trusteeship role for UN

By Tony Walker in Damascus

Organisation is close to agreement among its various factions on a new formula that would seek to involve the United Nations more directly in safeguarding Palestinian rights in the Israeli-occupied

West Bank and Gaza strip.
The PLO plans unilaterally
to declare an independent state
in the occupied territories, and at the same time issue a writ-ten request to the UN to play a trusteeship role there as an interim measure pending the establishment of a Palestinian

state.

Dr George Habash, leader of the Marxist Popular Front for the Liberation of Palestine and

of PLO strategy is to form a provisional government-in-ex-ile, but this step would not be taken immediately. THE Palestine Liberation still a popular figure in important sation is close to agree tant sections of the Palestinian movement, outlined the plan in an interview at his headquar-ters in Damascus. His account of agreement reached in Tunis earlier this month is the most comprehensive described pub-The new political line is expected to be endorsed by the

cial meeting of the Palestine National Council - the Paleslicly by a PLO leader.
The organisation's strategy tinians' supreme policy-making body – in Algiers next month, Western governments will be disappointed, however, if, as seems likely the PLO stone is aimed at exerting diplomatic pressure on the US and Israel to recognise Palestinian rights to self determination. It envisseems likely, the PLO stops ages two distinct stages in its efforts to capitalise on a decla-ration by King Hussein of Jorshort of formally accepting Israel's right to exist. The call

for direct UN involvement in the occupied territories is also likely to be opposed by key members of the Security Council, especially the US. Mr Yassir Arafat, the PLO chairman, has been under pressure to endorse key UN resolutions that would imply recognition of Israel. The hardline Dr sh ruled out any possibility of a review of the PLO's charter which commits the organisation to the destruction of Israel, and warned that the

> advance of negotiations. He also made it clear that the PLO would not specifically endorse contentious UN resolutions that imply acceptance of Israel, principally Security Council resolutions 242 and 338 which call on Israel to withdraw from occupied territories but do not address Palestinian claims to statehood. "There will be no new political programme," he declared, "but

there will be a political declaration." The US insists that it will not deal formally with the PLO until it accepts the UN resolutions and renounces terror against Israel.

OVERSEAS NEWS

Serbia's leader plays the nationalist card

Judy Dempsey reports on the gathering political crisis in Yugoslavia

THE escalating tension between ethnic Alba-nians and Serbs in the autonomous province of Kosovo, which has aroused passionate nationalist demonstrations by Serbs throughout Yugoslavia, is no longer regarded as an isolated case of For many Yugoslavs, and particularly for Mr Slobodan

Milosevic, the 47-year-old char-ismatic leader of the Republic of Serbia, the Kosovo problem is symptomatic of a much broader political crisis, of which Mr Milosevic himself is the centre of attention. For Mr Milosevic, son of an Orthodox theology professor, the rise of nationalist tensions may serve as a useful tool for

radically reorganising the political system of Serbia and, ultimately, Yugoslavia. The present system, enshrined in the 1974 constitution, was aimed at decentralising power throughout the federation. In a nutshell, the system made rational economic planning and political decisions impossible to make without major and often damaging compromises.

Few of the republics dispute

the need to amend the consti-totion. But they deeply disap-

prove of the methods deployed by Mr Milosevic whose aim,

this out, is to reform the economy and certain political struc-Such plans, which include attracting new investments for Serbia, introducing high-technology and looking towards the European Community, will not be achieved overnight. For one thing, Mr Milosevic has inherited decades of vested interests and a tight patronage

though he has not clearly spelt

system which resist his bold plans. In spite of his political skills, he has found it difficult to dislodge old factory manag-ers in Serbia. He has also met with resistance in his attempts to interpret the Serbian constitution in such a way that the two autonomous provinces of Kosovo and Vojvodina, which are constitutionally linked to Serbia but retain a wide mea-

sure of political and economic autonomy, would be incorporated fully into Serbia. To attain this goal, which some Yugoslay commentators

believe is just the beginning of his political ambitions, Mr Mil-osevic has run roughshod over

the Serbian media and party He has purged the Belgrade media, once the flagship of Yugoslav journalism and, in doing so, alienated the liberal Serbian intelligentsia. In the Serbian party itself, he has ousted his main rival, Mr Ivan Stambolic, once Mr Milosevic's patron when both men worked at Technogas, the Serbian gas

complex.
But it is his long-term aim which sends shudders through some of the party establishments in the republics. Those who work with Mr Milosevic say he is determined to rid Yugoslavia of "incompetent, corrupt leaders".

This has proved far from easy. With little support from Croatia, Slovenia, Bosnia and the autonomous province of Vojvodina, Mr Milosevic has resorted to going over the heads of republic party bosses. During the recent 16th cen-tral committee plenum, Mr Mil-

The Yugoslav Communist Party is preparing a purge would remove several of the most senior politiburo purge next year, a senior party offinembers of the 23-member politiburo, Yugocial said yesterday, Reuter writes from Belslavia's highest policy-making organ. It would grade. The clean-out is likely at a Central Comaiso oust half of the leaders of the autonomous mittee session in the first week of October. The osevic insisted that the pro-

ceedings be televised live. "He wanted to show just how incompetent some of these people are." a Yugoslav journalist commented. Mr Milosevic made his point. His eloquent, but tough, no-nonsense speeches contrasted sharply with the polemic and platitudes of some of his central committee colleagues. Although he denies support-

ing the nationalist and often racist-ridden demonstrations by Serbs against ethnic Alba-nians, Mr Milosevic has made no effort to prevent them. These demonstrations, not

seen since the early days of the late Marshal Tito, are fast becoming a useful tool for Mr Milosevic. And the demonstra-tors clearly regard him as their new "hero". Indeed, so great is Mr Milosevic's popularity that the demonstrators have aban-doned the old portraits of Tito and instead wave giant Milo-

sevic portraits, But can Mr Milosevic deliver the goods? Continuing nationalist demonstrations against paned to take

the ethnic Albanians in Kosovo are likely to lead to open unrest in the streets of Prishtina, Kosovo's main city. Com-mentators in Belgrade say that Mr Milosevic is prepared for such an eventuality and that he could go as far as imposing martial law in Kosovo.

Making such a move in this

historically troubled and unhappy region, Mr Milosevic will succeed in fulfilling some of the demands of the Serbs, while at the same time he could push through his amendments to the constitution of Serbia, in effect restoring almost full control over the two provinces to the republic.

But the critics remain wary. "I think it will be impossible for Milosevic to believe that he can switch his attention to the economy after riding on the nationalist card for so long. Nationalism has its own momentum. And that's what we warry about," warned a senior economist.

It appears, though, that Mr Milosevic is willing to take the risk. The 17th central committee plenum scheduled to take place later this month to dis cuss the Kosovo question, will almost certainly reveal the extent of the risk he is pre-

Burmese military refuse to negotiate with opposition

By Roger Matthews in Bangkok

BURMA'S military leaders yesterday warned the opposi-tion to halt its campaign for an interim government and said that there was no question of negotiations until law and order had been restored.

In his first speech since tak-ing power last Sunday, Gen Saw Maung, who is now Prime Minister, Defence Minister and Foreign Minister, said on Rangoon radio that the opposi-tion's only role should be to

control the disorder, not to make demands on the Govern-

His warning was backed by a continuing wave of arrests with thousands of people now believed to be in detention. Following the bloodshed earlier in the week, when hundreds of unarmed demonstrators were shot dead by troops, the regime appears determined to round up the grassroots organisers who helped bring hundreds of

thousands of protestors onto the streets of the capital. Some diplomats believe that the regime is trying to isolate

the older generation of opposi-tion leaders, rather than arrest them. Calls by Gen Tin U for talks between a united opposition front and the Government have been ignored. Brig Khin Nyunt, The head of military intelligence, told diplomats that the regime was not plan-ning any negotiation.

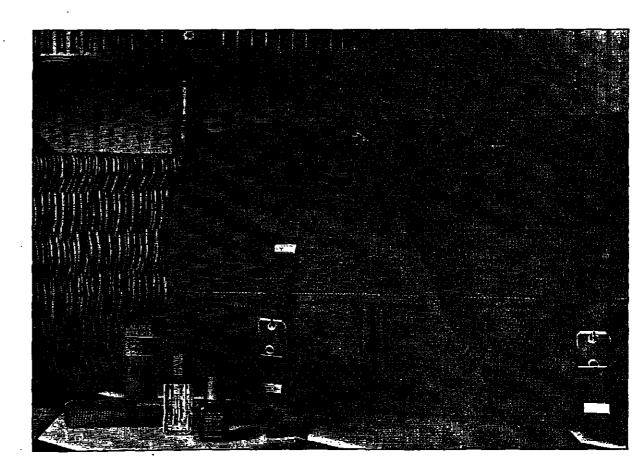
Gen Saw Maung's assertion yesterday that he intended to press on with his plan for elections was viewed against that background. "As ever, there is little point in listening to what this regime says. It is what is has been doing and what it is still doing that matters," said a

There was no immediate reaction in Rangoon yesterday to the US's largely symbolic arrested earlier in the week for gesture of cutting aid to entering the country illegally.

year amounted to about \$14m. split equally between development assistance and anti-nar-cotics aid. Most of the money for the fiscal year ending on September 30 is thought to have been disbursed.

The Japanese Embassy was yesterday trying to secure the release of two journalists

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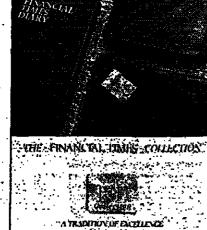
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PLO consensus would be fractured if Mr Arafat sought to

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UK NEWS

Private sector to bid for school exam contracts

By David Thomas, Education Correspondent

MANY ORGANISATIONS, including commercial publishers and the examining groups, are expected to bid to supply nationwide tests for schoolchildren being introduced as part of the Government's edu-

cational reforms.

Tests will be given to all schoolchildren aged seven, 11 and 14 in England and Wales. That might mean the publication of hundreds of thousands of tests, representing poten-tially one of the biggest educational publishing contracts for

Mr Philip Halsey, chairman of the new Schools Examina-tions and Assessment Council, said yesterday that he hoped to issue the first invitations to tender within three weeks. The initial contracts will be to develop tests for seven-year-

olds in maths and science, and probably also in English. The first mass tests of seven-yearolds will take place in 1991, as the first stage in the Govern-ment's continuing programme of introducing the tests.

Mr Halsey, who was speaking to a conference of the GCSE examining groups in Bir-mingham, said he expected educational publishers, univer-

sity research groups and the GCSE examining groups to be among those tendering for the Such organisations might form consortia to tender. He hoped that decisions would be made by the end of the year, but it was likely that contracts for the initial work would be awarded to more

than one body.

Failure by the examining groups to win a substantial slice of the testing work would be widely seen as a reflection of the Government's displea-sure at administrative errors during this year's GCSE exam.
The precise size and value of the testing work will depend on issues yet to be decided, such as the balance between

written and oral tests. However, Mr John Davies, director of the Educational Publishing Council, said yes-terday that it was bound to be large. He knew of several com-mercial educational publishers interested in tendering.

Mr Tom Hardy, a senior edi-tor with Macmillan's educational arm, confirmed that Macmillan would be tendering, possibly in conjunction with an academic group which would actually devise the tests.

Unity Trust bid for Girobank rejected

By David Barchard

THE POST Office has rejected a bid from Unity Trust, the small trade union bank, to buy Cirobank, its banking subsidiary, which is being sold to the

Bids for Girobank had to be submitted by August 26. Schroders, the London mer-chant bank handling the sale for the Post Office, has now drawn up a short-list, believed to consist of six names.

Their identity is being guarded with unusual strictness and Schroders is understood to have warned the six that any bidder making public any information about the contest for Girobank will be dropped from the running.

The decision to reject Unity Trust's bid was attacked yes-terday by Mr Ernie Dudley, assistant secretary-general of the Union of Communication Workers, the members of which staff Post Office counters, the high street outlet of Girobank.

d that Unity Trust's bid had been "above the market value of Girobank as indicated by its recently published accounts" and that it had met in high street banking.

all the Government's specifica-

Mr Dudley said: "Unity Trust is a UK-based bank and is jointly financed by the Co-operative Bank and trade unions. and would have been an employer with a social conscience." The union could have worked to ensure fair treatment of Girobank's 6,000 staff and the continued links with Post Office counters.

He added that the union feared that Girobank might now be sold to a foreign bidder. There was also a suspicion that the Government might have rejected Unity Trust partly because it was a bank owned by the trade union

The Government is not expected to announce its decision on the sale of Girobank until early November. Of the leading UK banks, only the Bank of Scotland is believed to have submitted a bid.

TSB said recently that it had not put in because of the Government's wish that the sale should encourage greater competition

Gibraltar 'witness' to SAS action admits lies

A 20-YEAR-OLD bank clerk admitted yesterday that he made up a claim that an SAS soldier repeatedly shot an IRA terrorist in Gibraltar while standing with his foot on his

Mr Kenneth Asquez claimed he did it because he was pes-tered by a retired army major who wanted him to appear on the controversial Thames TV programme Death on the Rock. I did it to get him off my

back," he said.

The TV documentary angered the Government -Mrs Thatcher branded it as trial by television.

Another witness from Death on the Rock, Mrs Carmen Proetta, said she was uncertain now over who shot the two terrorists she claimed she saw killed with their hands raised as if to surrender.

She was being questioned by Mr John Laws, representing the British Government, about the shooting of Miss Mairead Farrell and Mr Danny

He asked her: "There is real uncertainty in your mind as to who shot these two?" Mrs Proetta replied: "Yes.

Earlier, she described seeing four men with guns in their hands – and Miss Farrell and Mr McCann walking on a pave-

She claimed both terrorists stopped walking and raised their hands — and held her own hands at head height, palms forward, to demon-

Almost immediately, both were shot, she said.

The evidence came on the
14th day of the inquest into
the deaths of Miss Farrell, Mr
McCann and Mr Sean Savage.
Yesterday Mr Asquez denied

eing an unidentified man in Death on the Rock who said he saw a man standing over the body with his foot on the chest and firing into the body.

But he admitted writing and signing a statement to that

effect under pressure from retired Major Bob Randall. He was informed that the TV people were willing to pay but was not told how much. Mr Asquez told the coroner he was confused, ill and under

sure when he made it. Mr Asquex refused to accept Paddy McGrory, for the dead terrorists' families, that he blurted out the truth at first but tried to get out of what he said when he realised the con-

> He agreed that making up the lying statement was a "ter-rible thing" to do, and he was

BR seeks bill on plans worth up to £450m

By Kevin Brown Transport Correspondent

BRITISH BAIL is to table a parliamentary bill in November seeking powers to construct a Channel tunnel terminal at King's Cross to back up the main terminal at Water-

loo, as part of a package esti-mated to cost up to £450m. King's Cross is one of three sites being considered for a second terminal. The others are White City and Stratford. BR said its decision to table a bill was not an indication that King's Cross would be selected, although it is seen as the most likely choice.

A private consortium has proposed a fourth site, on the partly derelict Willesden Junction site, but that is regarded

as impractical by BR.

BR said it was taking the opportunity of using a single bill to acquire powers for several possible developments in the King's Cross area:

The proposed King's Cross Low Level station, which would handle Channel tunnel trains, and some of RP's The.

trains, and some of BR's Thaneslink cross-London services. Diversion of the existing electric services from King's Cross to Stevenage, Hitchin, Peterborough and Cambridge to operate from the nearby St Pancras terminal.

That proposal, which has already been approved in principal, requires the construction of a link line between St Pancras and the main line from King's Cross, as well as platform and track alterations at St Pancras.

BR said the diversion to St Pancras would allow existing eight-coach trains to be replaced by 12-coach units if there was sufficient demand. • A new ticket hall and links to main-line platforms from King's Cross Underground station. Powers to carry out that work are being sought on behalf of London Regional

A passenger concourse would be built between King's Cross and St Pancras giving access to existing terminals and King's Cross Low Level BR engineers are working on the proposals in the bill, which could be implemented independently of each other.

Pressure grows for offshore safety changes

AS THE floating oil rig Ocean Odyssey was moved away from a blazing gas well in the North Sea yesterday, the Government came under increased pressure to change the offshore safety

regime. However, Mr Cecil Parkinson, the Energy Secretary, rejected a call to transfer the overseeing of North Sea safety

from his department to the Health and Safety Executive, and said there was no evidence that oil companies were skimping on safety precautions.

The transfer of responsibility

was proposed by Mr John Pres-cott, Labour's energy spokesman, who said he was concerned about North Sea safety

Union, claimed yesterday that rig workers were afraid to report gas leaks because they ran the risk of victimisation by the oil companies. He said safety regulations were also very loose, with only a volun-tary arrangement between the

Mr Roger Lyons, assistant oil companies and the Depart-general secretary of the Manu-facturing Science and Finance

However, Mr Parkinson said ment of Energy.

However, Mr Parkinson said

Mr Lyons was "incredibly irresponsible" to claim that 68 of the 67 workers on Ocean Odys-

sey escaped only by luck. He said that well tested safety pro-cedures had worked well. At the exploratory well 130 miles east of Aberdeen, con-

trolled explosions were yesterday used to sever mooring chains to allow the rig to swing clear of the fire still burning on the sea's surface. The rig, said to be little damaged, was then hosed down to allow a search team to look for Mr Timothy Williams, the man still missing after Thursday's

HC.

Few lessons to learn from sad coincidence

Max Wilkinson reflects on a summer that has seen three serious gas explosions

THE GAS explosion on the semi-submersible drilling rig Ocean Odys-sey on Thursday could hardly have happened at a worse time for the oil industry — just as publicity about the Piper Alpha disaster was becoming more subdued.

Thursday's accident, after which one man is missing, probably killed, increased the stridency of calls from trade unionists and the Labour Party for changes in the safety regime for North Sea fields. The oil companies' claims

that their safety procedures are excellent must be mea-sured against a series of events this summer that shows they are not infallible. Three separate gas explosions have occurred in 10 weeks, the first on Shell's Brent Alpha plat-form on July 5. By a remark-able coincidence, a similar explosion happened the next day on Occidental's Piper Alpha, creating a fireball that killed 167 men.

The Ocean Odyssey accident was superficially similar, to the extent that it involved a gas explosion at sea. All the accidents illustrate the possibility of a large-scale loss of

Trade union campaigners will doubtless seize upon that as evidence that oil companies are hazarding men's lives in the interest of profit, and that will be an important question before the full public inquiry into the Piper Alpha disaster next year. Meanwhile, the differences

rather than the similarities between the three incidents are suggestive. In the case of Brent Alpha, no one was hurt,



Ocean Odyssey being drenched with water by a fire-fighting ship

partly as a matter of luck, but mainly because the stringent safety systems common to all offshore operations were effec-

An operator near the gas compressor unit detected a leak and went to report it to the control room. That may have saved his life because the explosion happened while he was away from his post and automatic shutdown systems prevented the fire from spread-

Although the technical inquiry into the Piper Alpha disaster has not been made public, it is fairly well known in the industry what happened. A serious but not catastrophic explosion in the compressor section created a fire and the crew was told to assemble in the accommodation section

wearing survival suits. They waited for some time, about 30 minutes, before a gas pipe rising into the platform ruptured to create an inferno of flame and the disintegration of the

It is an especially sad coincidence that the gas explosion on Ocean Odyssey occurred just as cranes were being prepared to recover from the seabed the section in which many Piper Alpha victims were entombed.

However, in oil industry terms there are few similarities. Ocean Odyssey is a modern floating platform engaged in the varied tasks of exploration, very different from the strict routines of a 10-year-old production platform. production platform. Since exploratory drilling is

probing into the unknown,

safety depends at least as much on the skill and judg-ment of the crew, including engineers and geologists, as on routine precautions. The main danger the oil industry has faced ever since it started in the last century is that a drill bit will pierce a pocket of high-pressure gas or oil which will gush up in a "blow-out," perhaps catching fire.

In a modern offshore instal-lation, a complex series of precautions is taken to prevent that. A specially prepared mud is pumped at high pressure down the drilling pipe, which flows down through the centre of the pipe then back up the outside to the surface. Drilling engineers can vary the weight and pressure of mild to counteract any tendency for a gas pocket to blow to the surface.

On the Odyssey, the crew appears to have increased the mud pressure to a very high level before moving to the second line of defence, which is to activate a blow-out preventer.

That consists of a series of special valves, some on the sea bed, which can shut off the

well in an emergency.

Attantic Richfield, the US oil company which was operating the rig, said yesterday that the preventer system was activated, but it was not yet sure to what stage. However, even after that precaution was to the surface, either from the preventer installation or per-lians from beneath it.

It was at that stage that the decision was taken to abandon the rig in what appears to have been a successful evacuation, with one sad exception. Whether it was luck or good judgment that enabled all but one of the crew to escape unharmed, it is fairly clear that the crew to th that the rest of the North Sea safety operations functioned successfully. Helicopters and support ships were soon on the scene combing the area for the missing man.

The still unanswered question is what combination of human and mechanical error created the need to abandon ship. It seems unlikely that the answer will throw much light on accidents in fixed platforms or vice versa.

Nevertheless, after a relatively good safety record in the North Sea, oil companies will need a long time to live down the strange coincidence of three gas explosions in one

Porsche profits recover sharply to £5m

PORSCHE Cara (GB) has made a sharp financial recovery after its steep fall in UK sales last year. Unit sales are also reviving, but at a much slower pace. The company became a wholly-owned subsidiary of the Stuttgart-based sports car concern early in 1987. It had its third-highest pre-tax profit, of just over £5m, in its financial

year ending July 31.
Turnover, which Porsche
had expected to be £81m,
proved to be £88m. The result
compared with a £422,089 pre-

tax profit on a turnover of 274m in the previous year. Statistics from the Society of Motor Manufacturers and Traders show that Porsche's

unit sales for the first eight was discontinued at the end of months of this calendar year, July.
at 2,426, were 11 per cent. The 924 accounted for only higher than in the equivalent 256 of the first eight months. 1987 period.

Porsche's peak sales year of level" car at \$25,000 - have 1986, when 3,705 units were sold. Last year's total of 2,793 represented a 24.6 per cent decline on 1986. In the opening stages of last

year, sales were running nearly 40 per cent down on a

year-on-year basis.

This year's sales increase is in spite of the gradual disappearance from showrooms of the 924, Porsche's cheapest model, production of which

However, they are still run-ning at well below the levels of which is now Porsche's "entry jumped from 898 to 1,014. Sales of the 911 range rose to 872 from 755 in the same period and those of the 928 range to

284 from 258. One factor belging the recovery is that after two successive ears of price increases totalling 20 per cent or more in each year, Porsche increased its prices by only 2 per cent in April. A further increase of 1.5 per cent is planned for revisedspecification cars being intro-duced during the 1989 model ear. At the same time as ke

prices down, it has also fitted

items as standard on some cars

that were previously expensive extras. Porsche, which a few years ago spent £11m on an import adquarters at Reading capable of processing 6,000 cars a year, is not predicting any

growth. An official said yesterday: "We should sell between 2,800 and 3,000 cars this year. Sales

The Eureka standard is based on the belief that the move to high-definition televi-

sion should avoid making existing television sets and stu-

dio equipment obsolete. High-definition pictures were displayed on television sets the

same shape as a cinema

However, nearby at the Uni-

versity of Sussex, the standard

regarded by Lord Young as

inappropriate was being dem-onstrated in an exhibition of

equipment being made by over 20 companies and organised by Sony, the Japanese electronics

company.

Preparations are under way to launch full-scale high-definition of the company of the

tion broadcasts in Japan by

standards, including the differ-

Demonstration of the Eureka standard means there will probably be three incompatible

immediate return to rapid

in 1989 will not necessarily be much larger because there will be fewer models in the range."

Tunisian envoy for failing to pay parking fines.

The delegation of envoys was led by Cyprus and did not include the US, the Soviet Union, or any European Community states, except Greece.

At what was described by My Expan as a "constructive and

Eggar as a "constructive and friendly" meeting lasting 90 minutes, the minister appealed to the diplomatic community to respect the rules of diplomatic privilege, including a ban on firearms and the obliga-

of a very small minority should not damage the image of the diplomatic corps as a whole. We are all determined to work to overcome any difficulties few days.

"The vast majority of diplomats are extremely well behaved and contribute con-structively to good relations between this country and other

"I went out of my way to say we were looking for their help and advice."

The net asset value at 31st August, 1988 was CS2-92

European **Assets Trust**

31st August, 1988 DFI 6.40

SPONSORED SECURITIES Gross Change (fiv (g) 0 8.7

235	186	ASS. Brit. Ind. CULS	235	0	10.0	4.3
40	25	Armitage and Rhodes	37	0	-	
57	37	BBB Design group (USM)	37	0	21	5.5 5.9
171	155	Bardos Groop	171	0	3.3	1.9 24.1
115	100	Bardon Group Conv. Pref	115	6	6.7	5.8 -
148	130	Bray Technologies	132	٥	5.2	3.9 9.6
114	100	Bremhill Coav. Pref	111	+1	11.0	9. 9 -
287	246	CCL Group Ordinary	285	8	12.3	43 43
162	124	CCL Group 11% Coox.Pref	162	0	14.7	9.1
151	129	Carbo Pic (SE)	149	0	6.1	4.2 13.0
113	100	Carbo 7.5% Pref (SE)	112	0	19.3	9.2
317	147	George Blair	316	-1	12.0	3.8 7.0
101	60	LSES Group	101	0		13.3
118	87	Jackson Group (SE)	110	G	3.4	3.1 12.2
350	245	Mult/house NV (AmstSE)	340	0	-	
115	40	Robert Jenkius	115md	0	7.5	6.5 4.3
430	124	Scrutters	415	0	8.0	1.9 37.7
275	194	Torday & Carlisle	275	Ð	7.7	28 133
96	56	Trevian Holdings (USM)	82	Ð	2.7	3.3 8.8
113	100	Unistrut Europe Conv Pref	108	Ð	8.0	7.4
299	203	W.S.Yeates	299	+1	16.2	5.4 57.5

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Ford poised to decide on European factory site By Charles Leadbeater, Labour Correspondent FORD MOTOR Company in Scotland, to Valencia would not influence the choice of

sion late next month on whether to build a large engine factory at Bridgend in south Wales, or Valencia, Spain, the company's vice-president of international automotive operations said yesterday. Mr Allan Gilmour, speaking

after delivering a speech to a management conference in London, said the company still had not decided how large the plant would be, the mix of vehicles for which it would produce engines and the markets it might supply.

He implied that the factory, which is scheduled to provide learn have engines for a more learn have engines and the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might supply the learn have engines and the markets it might be a more learn have engines and the markets it might be a more learn have engines and the might be a more learned to the lear

lean burn engines for a range of Ford cars and vans in the next decade, could supply engines to markets beyond Europe.

Ford's recent decision to relocate a £40m engine compo-nents plant from Dundee in location for the new engine plant, which is likely to cost more than £500m.

Mr Gilmour said the twoweek national strike this year by Ford's 32,500 manual workers had not affected the company's approach to investment in the UK.

He told the conference, organised by the National Eco-nomic Development Office, that the company was attempting to become a global rather than a multinational producer, by developing production around a set of "common mar-kets" based on interlocking groups of national markets. Ford also plans to disperse its product development singly away from the US and towards national subsidiarles with the greatest exper-tise in particular models or

City ejects PR team in row over £100,000 loss

By Joel Kibszo

and public relations group, have been given seven days to leave the City of London Cor-poration offices where they are on secondment.

The move follows months of arguments about who should bear the brunt of a £100,000 loss that arose when the corporation staged a Jacobean pag-eant for the Independent Tele-vision charity Telethon last

May. The pageant raised £200,000 from sponsorship but cost £300,000 to stage. It was that shortfall that led to the wran-

The corporation's decision to

THREE EMPLOYEES of remove the three executives Charles Barker, the advertising was passed on Wednesday and public relations group, night by its policy and

resources committee.
The three - Mr Richard Walker-Arnott, the account director, Ms Louise Richards, chief public relations officer, and her deputy, Mr Paul Vosloo - are part of a team of 15 running the corporation's £300,000 public relations and

information account.
Mr Michael Prideaux, chief executive of Charles Barker City, said: "I am disappointed that the corporation should react in this way, particularly bearing in mind the high qual-ity of the work we have done

Young backs Eureka high-definition TV

By Raymond Snoddy

LORD YOUNG, the Trade and Industry Secretary, yesterday Industry Secretary, yesterday backed the European standard for high-definition television by himself appearing in front of newly-developed cameras to give a speech in a pavilion on the beach at Brighton.

He was attending the public debut at the International Broadcasting Convention of the European system which

the European system, which has brought together 30 compa-nies, broadcasters and research organisations under the Eureka high-technology pro-gramme in a project likely to

cost over £100m.
Lord Young said: "The project members have come together to establish a stan-dard which would create a unifled market for HDTV within Europe while also being suited for adoption throughout the world." He hoped adoption of an "inappropriate" standard could thus be prevented.

ent US one. Interbrand purchases US design company for £5m

THE INTERBRAND Group, one of the world's largest brand name developers, has become the latest UK marketing services group to venture into the US design industry by buying the Benchmark design

company for \$8m (£5m). Benchmark specialises in packaging and corporate iden-tity design projects. It has worked already with Inter-

brand's name development company in the US on projects for Procter & Gamble, the consumer products group.
Interbrand, which has established an international network of name development

companies, sees the Bench-mark acquisition as the first

step in the formation of a global network of design consultancies Mr John Murphy, Interbrand chairman, said the group had already identified other European acquisition opportunities. It plans to go public next sum-

mer to raise capital for future expansion. Interbrand "was always aware that the really big opportunity would be in the

US," where it made half of its £4.5m sales last year, he said. Benchmark, which has offices in Connecticut and Ohio, has annual sales of \$3.5m. Once the acquisition is completed it wil be renamed Interbrand Design.

Envoys told to abide by proper rules By Robert Mauthner,

Diplomatic Correspondent THE FOREIGN OFFICE uore a benomma vabre of senior diplomats in London to remind them of the rules governing diplomatic privilege after the expulsion from Britain of seven foreign envoys

during the past two weeks.

None of the 10 countries represented at the meeting with resented at the meeting with Mr Timothy Eggar, the Foreign Office Minister responsible for the diplomatic community in London, was involved in the incidents leading to the expulsions of two Cubans and one Vietnamese after firearm offences, three Czechoslovak diplomats for excise and one diplomats for spying and one Tunisian envoy for failing to

tion to pay parking fines.

Mr Eggar said: "Everybody is concerned that the activities there have been over the past

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The net asset value after contingent Capital Gains Tax

The net asset value at



UK NEWS

reclaim some measure of politi-

The message from Blackpool, if Mr Ashdown gets his way, is that the centre ground has, as the public demanded, finally

got its act together with the

creation of one party, under one leader and with one poli-

cy-making machinery. Unlike the Owenite SDP, the

Democrats never doubted that they would stay in business

respect, they still represent a bigger, potentially more influ-ential, player on the British

cal legitimacy.

Labour calls for inquiry into jobless figures

nange

Michael Meacher, property or "scrounge" to sur-Shadow Employment Secreearly statement by Mr Norman Fowler, Employment Secretary, on the "sheer fraudulence" of the government fig-

Mr Meacher suggested that the Commons Select Committee on Employment might be urged to carry out its own investigation.

Labour's analysis, which is based on Department of Employment statistics, shows that the number of people who have disappeared from the unemployment register in the past two years is 30 per cent higher than the number of jobs, including Government-backed training schemes, created during that time.

Taking the period from March 1986 to March 1988, the latest available date for statistics, the number of men and women registered as unemployed fell by 724,788, while the number of jobs created rose by

During the same period, half in nine out of the 11 UK a million men had "simply dis-

THE LABOUR Party yesterday produced a detailed analysis claiming that the growth in new jobs had failed to match cuts in the jobless register, and called for an independent inquiry into government unemployment figures.

The rest had fallen into a "black hole," with some working in the black economy, while others were forced to sur-

The additional jobs that tary, told a press conference The additional jobs that that he would be calling for an were created were all part-time, Labour claims.
Full-time employment for men
fell by 52,000, while part-time
jobs rose by 98,000.

The growth in jobs for women increased faster than the cut in registered female unemployment, but part-time jobs outstripped full-time work

y a third. Labour's figures ignore the increase in self-employment, which the Government argues makes up for the discrepancy. Mr Meacher rejected that argu-ment, claiming that the official self-employment figure was a "guesstimate informed by wishful thinking."

taken off the unemployment register than jobs were created

Labour has long argued that changes in the method and eli-gibility for claiming unemployment and other benefits has artificially cut the jobless figure. It also produced a regional employment breakdown, which showed that more people were

London's fares to rise 12.4% in January

By Kevin Brown. Transport Correspondent

FARES ON London's bus, Underground and light rail-way services will rise by an average of 12.4 per cent in January, it was announced

London Regional Transport, the state owned holding company, said the increase, which is above the rate of inflation, was needed to help to finance investment in capacity, particularly on the Underground

network.

LRT is planning to spend up to £1.5bm on the Underground over the next five years to manage a forecast 10 per cent increase in demand. The sys-tem is already carrying record numbers of passengers.

Mr David Bayliss, LRT's director of planning, said the company had improved effi-ciency significantly in the four years since control of London's transport was removed from the former Greater London

However, he added that: "In the next few years even more needs to be spent on expand-ing the capacity of the Under-ground in particular, to ensure that the record numbers of passengers now travelling do so in less crowded conditions."

As the SLD gathers in Blackpool, Michael Cassell outlines the task facing its leader R PADDY Ashdown, the runaway victor in the summer contest the summer contest the sedership of the Social tation, with 19 MPs to Dr for the leadership of the Social Owen's three. While the SLD sees Mr Ashdown as offering and Liberal Democrats, is said to be facing the next six days with considerable trepidation. the best prospects for a speedy His nervousness will almost certainly be shared by party members arriving in Blackpool today for the SLD's first armual conference. political rehabilitation, his unexpected demise would not create a leadership crisis of the

an SDP separated from its prin-cipal apostle. amual conference.

For not only must Mr Ashdown demonstrate decisively that he is a great deal more than the dashing lightweight portrayed by his critics, his party also has to show, after a year of post-Alliance infighting Mr Ashdown, along with his colleagues, is in no doubt, how-ever, about the scale of the task ahead. There is little comfort for the party in a single-figure poll standing which year of post-Alliance infighting and recrimination, that it can sink old Liberal or Democrat although healthier than that of the SDP, relegates it to the sta-tus of a fringe participant in the present political game. One of the new leader's priallegiances and unite to

dimensions likely to confront

mary tasks in the next few days will be to stamp his own style on his party and to offer it a fresh vision on which it can rebuild its popularity. That vision includes greater interna-tionalism, making environmental considerations an integral part of all policy, and the development of the concept of a citizen's entitlement to basic services, whether provided by

after last year's general elec-tion showing and the split-up of the Alliance. In almost every the state or the private sector.
With so much to tackle and so little time in which to capture the voters' imagination, Mr Ashdown does not intend to The party is larger both in terms of members – now run-



Nervous Ashdown faces the spotlight

Paddy Ashdown: Must put his stamp on the party

intended to mobilise an anti-Thatcher realignment. The plan is to replace Labour as the principal party of opposition and then to take on the Tories. Talk of balanced parliaments, pacts and coalitions will not be the language of a man who now sits, more than a little in awe, behind Asquith's desk at Westminster.

His unequivocal stand has not, however, prevented Mr David Alton the former Liberal chief whip, from pursuing moves to forge further links with the SDP. A meeting

between him and Mr John Cartwright, the SDP president, will take place at Blackpool this week, when the strength of any grassroots support for his alternative strategy might become clearer.

Mr Alton's recent attempts to show that co-operation with the SDP is essential have not been well received in an uncompromising Ashdown camp. Although the leadership is confident that Mr Alton's One Ashdown supporter suggested wryly that Mr Alton's conference fringe meeting, entitled The Eclipse of Reason, has been entitled appropriately, although the actual subject for discussion is

Mr Ashdown has other similar distractions to face next week, one of which will arise on Monday when the party, in another fit of navel-gazing, will decide on a short name by which to call itself.

Although the official name stands unchallenged, the search for a "shorthand" description already threatens a symbolic tussle between old, opposing forces. A move to adopt Democrats, apparently the most popular choice, is to be challenged by those seeking regional variations and those who want the choice of Democrats, Liberal Democrats and SLD put to a ballot.

Mr Ashdown says be will be happy to adopt whatever name the membership wants, although the inescapable con-clusion is that he would rather not have the debate at all. At least, the unwelcome prospect of amendments being made to a constitution on which the ink is still wet appears to have been put off for another year.

Another key decision, away from the conference hall, will be the selection of parliamenviews will not prevail, it is tary spokesmen. An announce-annoyed at the distraction. ment is thought to be imminent and most of the interest centres on the future of Mr Alan Beith, who lost the leadership contest to Mr Ashdown Mr Beith, who was shaken by the scale of his defeat, was unhappy at Mr Ashdown's reported offer of European spokesman, but the situation

seems to have been resolved. Mr Alton says he does not want a post while Mr Jim Wallace is expected to continue as chief whip.
Policy discussions at Black-

pool will centre on seven green papers, to be subsequently refined and adopted as party policy. Some important issues, such as taxation and benefits. will not be discussed at all

until next year.
Above all, the conference the party's determination to pick itself up and rejoin the political race after last year's dramatic collapse.

Munitions breakthrough offers civil applications

By David White, Defence Correspondent

ter, cheaper and safer muni-tions has opened up an "Alad-din's cave" of civil applications, according to offi-cials of the Royal Armament Research and Development

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Establishment (Rarde).
Dr Geoffrey Hooper, a senior scientist at the establishment, which belongs to the Ministry of Defence, said yesterday that discussions with industry were already well advanced. The "nitrating agent" pioneered by Parde for military avalorized Rarde for military explosives and propellants had wide spread other uses, including pharmaceuticals, where it could simplify some processes, dyestuffs and agro-chemicals. Dr Hooper said Rarde had

TECHNOLOGICAL demonstrated that the agent breakthrough for making bet- could be produced in quantity and economically. Research had been undertaken together with British universities and US laboratories. He was not aware of any work outside the

UK and US in this area. The agent, dinitrogen pent-oxide, a dehydrated form of nitric acid, was first isolated in 1890, but its usefulness had not been apparent until now, he

In order to reconcile high performance with safety, Rarde was using it to gain additional energy from the rubbery binder used in munitions. Dr Hooper said that would permit high-performance munitions that would be safe even if bullets were fired into them.

Ulster seeks Swedish cash

Ireland Secretary, has visited Sweden as part of an effort to encourage Swedish companies to invest in the province through joint ventures and other collaborative deals such

as licensing agreements. He told Swedish businessmen: "The media report every bombing and shooting and this provides a negative picture of

the province. He continued: "I want you to

Mr King was supporting a business mission sponsored by the Northern Ireland Industrial Development Board.

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By Robert Taylor in Stockholm MR TOM KING, Northern

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UK NEWS - EMPLOYMENT

EETPU to move into management consultancy

By Charles Leadbeater, Labour Correspondent

MR ERIC HAMMOND, the EETPU electricians union's general secretary, in his first major speech since his union was expelled from the TUC, yesterday announced the union planned to move into management consultancy work - a move which would widen the rift between the electriclans and many TUC affiliates. Mr Hammond, speaking to a National Economic Development Office conference on changing corporate strategies, made an uncompromising defence of his union's approach to industrial relations and gave a confident account of its future outside the TUC.

He told the conference, mainly attended by senior business executives, that the EETPU would continue to pursue a strategy which recog-nised that the prosperity of its members depended on the effi-ciency of the companies they worked in.

Mr Hammond went on to announce three initiatives which run counter to TUC policy and traditional approaches to trade unionism.

The EETPU will soon write to a wide range of companies offering to advise them on the introduction of multi-skilling, worker flexibility, and training. Mr Hammond said that over the last decade the union had built up a wide expertise in training and planned to market it more aggressively.

The union also announced it had signed an agreement with the Construction Industry Training Board; Bovis, the construction company; the Electrical Contractors Association and the London Docklands



Eric Hammond: confident of future outside TCC

Development Corporation to provide training for 250 unemployed workers in London's docklands area.

The union will provide the training. Mr Hammond said he hoped the scheme would lead to a national programme for training unemployed people in electrical skills under the Government's Employment Training programme for the unem-

The move was warmly welcomed by Mr Norman Fowler, the Employment Secretary.
The TUC voted two weeks ago to boycott the programme, decision Mr Hammond described as disastrous.

He also suggested his union would start offering advice and help to small companies, in the run up to the creation of the

Union demands TUC fees back

By Our Labour Correspondent

THE EETPU has written to the TUC demanding it should be reimbursed affiliation fees worth £20,000 paid to cover this month, following the union's expulsion.

Mr Hammond said there was no reason for the union's rift with the TUC to widen, in spite of the sharply worded letter. He said he hoped the TUC general council, which meets on Wednesday, would adopt guide-lines governing affiliates' relations with the 330,000 strong EETPU, which would steer the unions away from a protracted

Mr Hammond said he had not received any reports of TUC unions launching determined campaigns to recruit

End cosy relations with unions says Fowler

By Charles Leadbeater, Labour Correspondent

MANY EMPLOYERS are still locked in cosy relationships with their trade unions, which lead them to neglect their employees, Mr Norman Fowler, the Employment Secretary, said yesterday in a wide-rang ing speech on the future of ndustrial relations.

Mr Fowler was critical of the traditional approaches to industrial relations take by employers and trade unions. He said : "Employers must recognise that the notion of people at work as an undiffer-entlated mass with identical interests and aims has gone for good. Treating them this way ignores the varying talents people have."

Companies would have to

give employees a greater direct stake in the business through profit-sharing and other forms of employee involvement. Mr Fowler said individual employrower sau mayacust employ-ees would increasingly want their terms and conditions of employment, including their pensions and training, to reflect their individual skills, capacities and circumstances rather than the balance of power in a distant negotiation between an employer and a union official

Mr Fowler said companies would have to significantly improve their training facilities to attract and keep work-

British companies' invest ment in training was still far too patchy, he warned. Department of Employment figures showed that a fifth of employers did not invest in training

The companies which invest in training were heavily biased towards training young people starting work, rather than con-tinually updating older work-ers. Apprentices get an average of 45 days off-the-job training in a year. Existing employees get an average of five days Mr Fowler said : "As things stand there is inadequate training for existing employees. It is vitally important that this

position is reversed." The White Paper on training, to be published in November, would reform the training system, in part to encourage employers to take more collec-tive responsibility for training.

Miners leaders to debate flexibility

By Our Labour Correspondent whether to re-open talks with British Coal, over the introduc-tion of controversial flexible working patterns to allow sixday production at the drift mine the corporation plans to develop at Margam, near Swan-

The conference of colliery delegates follows a two-hour meeting yesterday between Mr Des Dutfield, the president of the south Wales National Union of Mineworkers, and Mr Ron Price, the British Coal manager responsible for the coalfield. The meeting concentrated on flexible working.

Mr Price told Mr Dutfield that if the NUM did not agree to a six-day production cycle for the mine, the composation would open negotiations with

would open negotiations with the Nottinghamshire-based Union of Democratic Mineworkers.

There will be strong pressure to put the issue to a ballot of the area's 7,500 miners. A similar conference last year sanctioned the first, abortive negatiations on flexible working without a membership ballot. Early last year the south

SOUTH WALKS miners leaders Wales NUM agreed in principle will meet today to decide to pegotiate the introduction of a six-day production cycle at Margam. However, the talks were broken off after the NUM annual conference that year voted to oppose six-day produc-tion and reasser; the industry's long standing five-day week

The corporation has long threatened that it would turn to the UDM if the NUM did not agree to talks on fistible work-

However miners' leaders believe Mr Price's threat carries added significance, following the UDM's recent agreeing the UDM's recent agreement to a framework deal to allow the introduction of six-day production at new mines and existing collieries where there will be major investments. Significantly the agreement is worded to cover any coaffield, not just areas where the UDM is in a majority.

Under the UDM's flexible working agreement miners would work six days a week for three weeks and have the fourth week off. Collieries would produce coal for 300 days a year.

Engineering sector faces tough talks on hours cut

By Jimmy Burns, Labour Staff

UNIONS and employers in the engineering industry appear to be heading for a period of tough bargaining in the coming weeks on the controversial issue of reduced hours. Union leaders representing

2m engineering workers yester-day registered an ambitious package of eight demands focused on a ciaim for a 35-hour week without loss of pay. The claim was the first to be presented on behalf of white and blue collar workers jointly. It was unceremoniously dismissed by the Engineering Employers Federation, the largest employers' organisation in the sector.

The federation said last night:"Our immediate response is disappointment that the claim is so extensive, unrealistic, and extravagant. We would have hoped for better mutual understanding than this claim demonstrates."

The federation has agreed to formally consult its members on the union claim over the next few weeks, but has indicated it expects it to be widely rejected.

The unions yesterday signailed that they had adopted a co-ordinated position on the ssue of reduced hours after a long period of internal division and indifference.

president of the AEU engineering union, who presented the claim on behalf of the Confed-eration of Shipbuilding and Engineering Unions said:"The CSEU has shown by the launching of its campaign that it is determined to make some headway on the issue of hours in this country. It is long over-

Mr Jordan said that it was "premature" to talk of indus-trial action. However, significantly, he did not rule out a repetition of the industrial action of 1979 which led to a one-hour reduction.

He said:"If this were to get out of hand, it would be because of a mishandling of the issue by employers. I would like to remind employers that the last time industrial action took place it was through their mishandling." The working week in the sec-

tor is 39 hours for manual employees and 37 and a half hours for staff. In their claim. set against a background of record profitability and productivity in the sector over the last five years, union leaders stressed the cuts in hours achieved elsewhere in Europe. They also emphasised an hours reduction, similar to that achieved in the service sector, as the best way of pre-

Plans for teachers' pay

By David Thomas, Education Correspondent MR KENNETH BAKER. Education Secretary, yesterday told the National Union of

Teachers that the Government hoped to legislate in the 1989-90 parliamentary session for new machinery to determine the pay of 400,000 teachers in England and Wales. Mr Baker is in the middle of

initial discussions with the unions about what should replace the present interim arrangements, by which he imposes a pay settlement after considering the views of an advisory committee.

The NUT came away with the impression that the Government is not interested in predally arbitration a reach

pendulum arbitration, a mechanism for resolving disputes without strikes. Mr Doug McA-

voy, NUT general secretary designate, had previously floated the idea

Mr Baker has not been putting firm proposals to the unions during this week's meetings, using them instead as a question and answer session. In particular, he has not pushed ideas for performance-related pay or decentralised

The NUT, which wants a joint negotiating council, described the talks as friendly and constructive. Mr McAvoy said:"I believe that the exchanges today suggest that a negotiating body of some kind rather than a review body is favoured by the Secretary of

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you become a new subscriber now. the EETFU electricians union are about to agree a deal nationally, but Beta said yesterday it believed aspects of the agreement would prove

unworkable.

Mr Paddy Leech, Beta deputy general secretary, said the union had been forced to accept an overall deal, but he thought it would be difficult to mplement because managers had not had enough time to consider details.

BBC in agreement over staff working practices By John Gapper, Labour Staff THE BBC has reached The deals are none the less a provisional agreement wit

further move towards costs savings on working practices within television. Many of the independent television compa-nies have now agreed deals with their unions allowing unions representing technical staff in its news and current affairs section on changes to working practices expected to Unions have accepted the

amaigamation of several tech-The original deadline set by the BBC for agreement was the end of July, but this was later postponed to the middle of last month. Mr John Birt, BBC deputy director general wanted the changes to be in place by this month. At the heart of the deal is a

move towards flexibility and a breaking down of grade demarcations in vision and sound areas. The BBC plans to phase out existing electronic news gathering equipment and replace it with new cameras. Beta has abandoned plans to ballot its BBC members over a 4.5 per cent pay increase imposed in June. A dispute

over an £8m pension fund sur-plus remains unresolved.

APPOINTMENTS

French banker joins Maxwell company

Mr Robert Maxwell, the publisher, has appointed a French banker to be deputy chairman of his main company, MAXWELL COMMUNICATION CORPORATION, writes

laymond Snoddy. Mr Jean-Pierre Anselmini is a director of Credit Lyonnais in charge of the bank's relationships with corporate clients in a broad spread of industries ranging from chemicals and oil to tourism and communications. Mr Anselmini, who will have

full time executive responsibilities , will have the deputy chairman title once held by the late Lord Silkin. The appointment reflects both Mr Maxwell's growing European interests and his belief in the importance of the

opening up of European Community markets in 1992. Next spring Mr Maxwell's launches his new international newspaper" The European" which he hopes will sell more than 1m copies.

Mr Maxwell said yesterday he was delighted "to have persuaded a man of such formidable talents and experience to join our team." Mr Anselmini, who is 48, will work on both the strategic

and operational management

of the company worldwide. But he will have particular responsibility for Europe,
Africa, and the Middle and Far
East. The appointment is
further evidence of a management team being put in place at the company to reduce the extent to which Maxwell Communication is ' a one man band".

At MANSFIELD, the

Nottinghamshire brewery, Mr Robin Chadburn, the chairman and chief executive, is to retire next March, writes Lisa Wood. Mr Geoffrey Kent, the former chairman and chief executive of Imperial Group, has been appointed to Mansfield's board and will become non-executive chairman next April. Until then he will act as deputy chairman of the brewery.

Mr Kent, aged 66, a non-executive director of Lloyds Bank and deputy chairman of Corah, the knitwear group, said:" The drinks industry is going through a period of change. The challenge is to work through that."

Mr Chadburn has already relinquished his job of chief executive. Mr Ron Kirk, who has been acting group managing director since May

will become group managing

director. Two further appointments Two further appointments have been made to the board. They are Mr Derek Mapp, currently managing director of Mansfield Inns, and Mr Hugh Wilson, who is currently an executive director of Mansfield Inns and reponsible for the group's property. for the group's property

Mr John Victor Bridle has been made vice president, business development, at SEAGRAM INTERNATIONAL. He will be based in London.

has been appointed a director of DERBYSHIRE ENTERPRISE BOARD (INVESTMENTS).

Ms Elizabeth A. Rowbottom

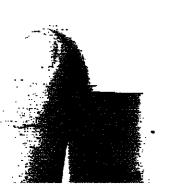
JOHN FOSTER & SON has appointed Mr David William Allen as sales and marketing director. He was sales and marketing director for the carpet division of the John .Crowther Group.

■ Ms Judith Hanratty has been appointed general manager of BP's group insurance department and a director of BP Tanker Insurance Co from September 25. She replaces Mr A.L. de Saulles who is retiring.



Mr M.K. Bewes of Guardian Boyal Exchange has been elected president of the CHAR-TERED INSURANCE INSTI-TUTE and Mr A. Bridgewater of the Norwich Union Insurance Group has been made deputy president.

■ Mr Nicholas Stanley, the eldest son of the late Mr John Stanley, the founder of the Aircall Group, has been appointed managing director of AIR CALL (HOLDINGS) following the resignation of Mr Warren Tayler. Mr Stanley will remain deputy chairman. Mr Anthony Lucas, a non-executive director, becomes chairman



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FINANCIAL TIMES

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Saturday September 24 1988

Bother in the backyard

IN THE RUN UP to the International Monetary Fund meeting in Berlin next week, global trade imbalances and realignment within the EMS that few are anxious to see. All eyes are now on France, which has firmly rejected the realignment. exchange rate management are inevitably at the centre of attention. Yet many of the week's more striking economic statistics were less revealing about the global picture than about growing trade imbal-ances within the European Community. To suggest that West Germany's trade surplus with the rest of Europe poses a serious threat to the Community would be unduly alarmist. But it does raise awkward questions about economic co-

operation and, in particular, the future shape of the European Monetary System.

In part, the problem is one of differential growth rates. While the official forecast for growth this year in West Germany has been raised to 3 per cent, the underlying growth in Britain. underlying growth in Britain, to take the most obvious case, is probably still running at around 4% per cent; UK domestic demand is expanding faster still. Next Tuesday's trade figures may give some indication of the seriousness of the resulting deterioration on the current account.

This week, however, it was France's turn to feel the shock waves. There the visible trade deficit in August came out at FFr 9bn, equivalent to £845m. As with the July deficit in Britain there must be a question mark over a single month's figures. But there is not much doubt about the trend. With the US cutting back its deficit, the West Germans are shifting the composition of their own surplus towards their own backyard. And the pressure on their trading partners is likely to se as the US adjusts and the Japanese divert exports to Europe.

Investment boom

That is not to say that the West German surplus, which topped £22bn in the first seven months of the year, is uniformly problematic. It partly reflects a surge in exports of capital goods that are feeding an investment boom in the rest of the Community. But only artly: in Britain's case the del icit on consumer goods made most of the running in the first half of 1988 and relatively little of the deterioration in manufactures - pace Mr Nigel Law-son - was attributable to capi-

The deficit countries now face a difficult choice. Either they have to tighten policy to facilitate the financing of the trade deficit and bring it back under control. Or they can devalue, which for countries

other than Britain means a

n the annals of that curi-

ous tradition of obscure but worthy Britons playing

supporting roles to Asian princes, Mr Geoffrey Tudor probably deserves a footnote. Mr Tudor, an expatriate jour-nalist working in Tokyo, had

the idea of inviting Japanese Crown Prince Akihito and Crown Princess Michiko to the

40th anniversary party of the foreign Correspondents Club of Japan (FCCJ) four years ago. "Well, why not, they might just come," he recalls saying to sceptical colleagues. They did indeed come, to the astonishment of the FCCL but

ment not only of the FCCJ but

also of Japanese society in general, which had assumed for

the previous quarter of a cen-tury that the couple preferred to remain largely isolated from

The day after the party, pho-

The day after the party, photographs of the couple dancing with each other (something they had never been seen doing before) were displayed prominently in all the major Japanese newspapers. Unfortunately, this brief glimpse of the couple who will soon become Japan's new Emperor and

Japan's new Emperor and Empress has had no sequel.

They have since resumed their former style, appearing only on official occasions and

to make state visits abroad. Unfavourable comparisons

the public.

has firmly rejected the realign-ment option while arguing that an increase in interest rates

would not be justified by domestic economic conditions. Further ahead the strains on the EMS will inevitably increase as capital controls are progressively removed. This will increase the risk of cur-rency volatility. A wider chal-lenge, meantime, lies in an increasingly divergent approach towards economic

The EMS requires a high degree of convergence in eco-nomic policy if the monetary mechanism is to hold together. And convergence has been possible just as long as the other members of the exchange rate mechanism have accorded the same priority to curbing inflation as West Germany. Yet there are signs that France, with a substantially reduced inflation rate, is finding the anti-inflationary German yoke ever more burdensome. For her part, Mrs Thatcher wants none of it because she fears a loss of control over her own domestic

Single market

As Europe moves closer to the completion of the single market in 1992, the monetary pressures could either precipitate a retreat back to floating and, by implication, away from the European ideal; or they could generate the political will for a reinforced fixed rate system of some kind which would pave the way for closes monetary union. The vision of Europe expounded by the Brit-ish Prime Minister in Bruges this week would certainly be compatible with the first outcome. But there is no sign that she is any more ready to con-cede sovereignty by throwing in her lot with the EMS.

The irony here is that she has already largely ceded con-trol of UK domestic monetary policy to the currency markets, which have forced her Chan-cellor to put on the brakes. That in turn makes her worries about the deflationary impact of German monetary policy on other EMS members out of the EMS, Britain forfeits the opportunity to take practi-cal steps towards the kind of Europe in which Mrs Thatcher believes. Note, too, that the single European market will increase the market pressure for convergence in fiscal pol-icy. In short, sovereignty has already been eroded; and it will continue to erode, as the fore-casters would say, on current policy. Strange how remote from reality this particular debate has become.

iat is Italy's biggest and most successful multinational cor-poration, a diversified com-pany which in recent years has been turning out record profits with a kind of metronomic regularity. The Turin group's position as Europe's leading car maker and as a beacon for the rest of Italian industry

beacon for the rest of Italian industry to look up to has made it an integral part of the economic phenomenon that many observers have summed as the emergence of a "New Italy".

Fiat's success on the domestic and international scene has also brought glory to Mr Gianni Agnelli, the company's charismatic 67-year-old chairman and major shareholder. He is already a living legend in Italy, where he is seen as a kind of national father figure, and his semi-regal standing has been much enhanced by his company's brilliant industrial and financial performance. cial performance.

But the size and reach of the

Agnelli group, going well beyond Flat's nearly \$30bn of annual sales, workforce of 270,000 and interests in 50 countries, has been causing increasing disquiet among senior political leaders in Rome and other

The Agnelli group's horizontal expansion has taken it (often indirectly) into newspaper and magazine publishing, insurance, banking, unit trusts, chemicals companies, textiles, munitions and missile technology companies, mineral water and beer, shopping centres in America, Rizzoli books, department stores, advertising agencies, cement, telecommunica-tions, machine tools and much more.

Mr Agnelli enjoys sovereignty, through both direct and indirect con-trol of companies, over close to a quarter of the entire capitalisation of the Italian stock exchange. He also has effective control of two out of Italy's three most important daily newspapers (La Stampa and the Cor-riere della Sera) and is in many ways a kind of unelected politician, whose pronouncements on issues of government policy tend to have enormous

This ability to make an impact on almost any area of finance or industry is known in Italy as strapotere, or "all-encompassing power". The wielding of it by Flat has led to charges of "arrogance" by politicians of all persuasions and there has been extensive talk about the need for anti-trust leg-islation to contain the Agnelli group's horizontal expansion.

This debate has at times erupted into a national controversy, especially when the determined Mr Cesare Romiti, the Flat group's square-jawed chief executive, goes on the warpath and fires one of his verbal Exocets at Rome as he did a year ago when he

Fiat is generally able to ride out any hint of impropriety precisely because it is more than just a car maker and Agnelli more than just an industrialist

attacked what he described as "anti-capitalist vomit" coming from the Marxist left and the Catholic right. For a nation that proudly proclaims itself to be the world's "fifth largest time small investors having jumped into the equity market in recent years, the idea of a wave of "anti-capi-talist vomit" seemed rather odd. But Mr Romiti is not a man known for his understatement and indeed there are several close associates and friends of Mr Agnelli's who say in private that the managing director's tough as nails approach may no longer be in Flat's best overall interest. Flat's excellence as a corporate per-

former is not being doubted by anyone. The group's dramatic turnaround in the 1980s is a textbook example for



The first family of Italy

Alan Friedman reports on the power wielded by Gianni Agnelli, chairman of the Fiat empire

other Italian companies to follow. Indeed, in the car sector, thanks to its takeover of Alfa Romeo in 1988, Fiat has edged out Volkswagen to become Europe's leading automobile company, with more than 15 per cent of the entire European market. At home Fiat has a commanding 60 per cent of the domestic car market, making it the virtual monopoly domestic manufacturer. The average in other industrialised nations tends to be 25 to 30 per cent for leading producers in

But the deal by which Fiat succeeded in taking over Alfa Romeo, pipping the Ford Motor Company at the post in 1986, is not without controversy itself and is still the subject of an EC investigation. Brussels is looking into charges that Fiat received preferential financial treatment from the Italian government in

Fiat is generally able to ride out any hint of impropriety in Italy pre-cisely because the company is more than just a car maker and Gianni Agnelli is more than just an industri-alist. It is not always appreciated by non-Italians that he is the single most powerful individual in a nation with 57m people and an economy the size of Britain's. No other Western democracy has such a figure, a man whose influence spans industry, finance, politics, the press, culture and society. In addition to being the effective proprietor of two of Italy's three lead-

ing newspapers, Flat, as a group, is the nation's biggest advertiser. Even in newspapers not controlled by Mr Agnelli there is hardly ever a trace of criticism of the Fiat chairman, who is known universally (and deferentially) as L'Avvocato or The Lawyer,

His views are sought by the Italian media on issues ranging from US-So-viet relations to the latest fashion trend, to the performance of his Juvenius football club or that of the national government in Rome. His role as an unelected politicisn of enormous influence is illustrated by the fact that when he criticises Rome, newspapers splash headlines such as "Agnelii Gives the Government Failing Grades"

ing Grades". Earlier this year, Mr Agnelli's initial words of encouragement for the new government of Prime Minister Ciriaco De Mita were deemed frontuttered by a car maker should consti-tute national news as a "peace offering" to Rome could be the case only

in Italy.

Things were not always this way. As recently as 10 years ago Fiat was facing its worst crisis ever. But Mr Agnelli, in what many see as his wisest move, decided that he and his brother Umberto, regardless of their qualities as "ambassadors" for the family business, would be better advised to leave day-to-day management to professionals such as Mr Romiti or Mr Vittorio Ghidella, the

brilliant head of Fiat Auto who fathered the best-selling Fiat Uno

Criticism of Mr Agnelli is thus a difficult prospect in Italy where he and Fist are more than just an industrial group, but a cultural force and a sociological phenomenon. For more than two decades now the

For more than two decades now the Fiat publicity machine has worked to establish the public face of Gianni Agnelli — the former playboy, the world-class sportsman, the captain of industry, the friend of the Kennedys, the Rockefellers and of Henry Kissinger, the jet-setting charmer, the elegant dresser.

And when controverse hits Fist Mr.

And when controversy hits Fist, Mr Agnelli always seems somehow above the fray, as though he were watching events from a distant hill. It is often said that while "Romiti deals out the blows, Agnelli applies the caress. near perfection.

But this dazzling image masks other aspects of the Flat story. Two years ago I began working on a book* which was to have been about the "New Italy" and the remarkable growth of Italian capitalism. But the more I dug the more I realised that just beneath the surface of this journalistically appealing idea lies a rather older and more feudal network of power, with Gianni Agnelli at the top of the pile. One of the consequences, say critics in Italy, is that the near monopoly role in corporate finance enjoyed by Mediohanca, Fiat's merchant bank ally, may have an inhibiting effect on the emergence of other Italian entrepreneurs. There is also the more more fundamental issue

also the more more middle and issue of how to keep track of all the activities of such a disparate empire.

Research for the book led, for example, to the discovery that a Flat group company chaired not by Mr Agnelli, but Mr Romiti, was found by an italbut Mr Romiti, was found by an italian government investigation not to have complied with the terms of the Missile Technology Control Regime (MTCE), a sensitive seven-nation accord that is designed to prevent the catastrophic marriage of ballistic missile technologies such as guidance and propulsion systems and nuclear or chemical warheads.

chemical warheads, The Fist company, SNIA-BPD, was hit by US Government sanctions last winter after the Rome Government admitted to Washington that it was "not in line" with the MTCR. The evidence refers to the alleged sale by SNIA RPD of missile technologies to SNIA RPD of missile technologies to Argentina, and the belief by Washington that these technologies were used by Buenos Aires in the "Condor-2", a nuclear-capable ballistic missile project that has received technical and financial assistance from Egypt and Iraq. There is no suggestion that SNIA know or approved of the use of its technology for the Condor missile project. The other company said to have supplied missile technology was Messerschmidt-Boelkow-Blohm.

The US and Soviet Union will on

The US and Soviet Union will on Monday hold high level talks in Washington to discuss the Argentine Egyp-tian missile, as well as the prolifera-tion of other systems capable of

delivering nuclear weapons.

In the SNIA case it can be argued—
as Fiat does—that not having these
companies fully consolidated into the
Fiat's group balance sheet at the time
of the alleged dealings mitigates
responsibility for the activities,
although Mr Romiti was chairman of
SNIA during the period in which the atthough Mr Romiti was chairman of SNIA during the period in which the company is alleged to have been out of line with the missile technology accord and Flat already had effective control of SNIA.

More broadly I came across the behind-the scanes story of how the network of financial and industrial power was built in by one of Mr.

power was built up by one of Mr Agnelli's closest consiglieri, or salvis-era. His name is Knrico Cuccia, and he is the obsessively secretive former head of Mediobanca, the Milan mer-chant bank that controls a spider's web of cross-holdings which allow Agnelli and his allies in the Italian business world to keep many share dealings and corporate deals "in the

There is, therefore, a larger context in which to view the financial and

It is often said that while 'Romiti deals out the blows, Agnelli applies the caress.' This double-act has been honed to near perfection

political power of Mr Agnelli and his friends. The Italian economy has cartainly seen the emergence of several new entrepreneurs in recent years. But Italy needs more than just the handful of well-known newcomers such as Carlo De Benedetti, Silvio Berlusconi, Raul Gardini or Luciano

Gianni Agnelli's life is surely a remarkable odyssey. The Fiat story is admirable on many counts. But Haly will have to resolve the issues raised by such structure it it is to achieve its own proclaimed goal of moderni-sing and democratising its political and financial systems.

*Agnelli and the network of Italian Power, by Alan Friedman, Harrap

MAN IN THE NEWS

Crown Prince Akihito

Marine biologist with a mind of his own

By Ian Rodger

throne, push the imperial household in the direction many Japanese institutions are taking these days – towards more openness and informal-

Unfavourable comparisons with the high-profile British royal family are often made, and there is some evidence that the Japanese people would like their royals to play a more active role in everyday life.

However, the Crown Prince is in a difficult position. Emperor Hirohito is still a controversial figure in some quarters because of Japan's conduct in the Second World War and he has kept out of the public eye for most of the post-war period. Other members of the royal family, including Akil-The most important of these indications was his marriage. In 1958, Akihito fell in love with Miss Michiko Shoda, the daughter of the president of Nisshin Flour Mills. After a brief but tense struggle with the advisers to the imperial household, he won their approval to break the longestablished tradition that a prince should marry only

period. Other members of the royal family, including Akihito, have little choice but to follow his example.

None the less, apart from the FCCJ episode, there have been a few other indications that the County Drives has a wind of his prince should marry only within court circles.

The courtship that began on the tennis courts of Karulzawa, the traditional summer retreat Crown Prince has a mind of his of Japan's establishment, the own and may well, once he

tionalists in the Imperial Coun-cil and the wedding itself were fairy-tale stories that filled the newspapers for weeks. But once the wedding was over, the Crown Prince and his beautiful and accomplished Princess ity.
The most important of these his marriage. retreated into a discreet

crown Prince Akihito and Princess Michiko went on to break other royal traditions, insisting on raising their children at home rather than have them brought up by servants and chamberlains, and sending their two sons to university in England. Prince Aya, their second son, is now at Oxford. Prince Hiro, their first, was there between 1983 and 1985. But apart from these indica-But apart from these indications of individuality, the

Crown Prince and Princess

have stuck to their assumed roles, making goodwill appear-ances at home and abroad and matter at nome and arrow and waiting patiently and quietly. In Britain, many people are inclined to feel some sympathy for the Prince of Wales because for the Prince of Wales because of the long time he is having to wait before ascending the throne. Akihito, who is 54, has been waiting much longer. He was born on December 23 1933 to the immense relief of the imperial Court. By then, the Emperor and Empress had four daughters, and courtiers were

suggesting that the Emperor should take a concubine to ensure the succession. Hirohito In the traditional imperial way, Akihito was immediately separated from his parents for three years, and then educated

daughters, and courtiers were

political science and economics. For many years, he had a private tutor in English, Elizabeth Gray Vining, a Philadelphia Quaker. Like his father, he studied marine biology seriously, and hes pritten support ously, and has written several scholarly papers on various species of fish. He is also known as an accomplished horseman and tennis player and as a natty dresser.

One searches in vain for glimpses of the man through his public statements. For the most part, they are the pro-nouncements of the dutiful representative of the state, say-

at a special peers' school (Gak-ushuin) in Tokyo, including university level studies in

ing what should be said and very carefully not saying what ought not to be said. He is skilful at it, and has been used by the Government for some sen-On a visit to the US in Octo-

ber, 1987, he defity apologised for Prime Minister Yasuhiro Nakasone's slur on America's ethnic minorities of the previous year. Nakasone had implied that educational levels in the US were lower than those in Japan because of lower standards among minority. ity groups. The Prince atoned by saying in a speech in Wash-ington: "Many people have ner of the world, have blended together and have shaped today's resilient American society." At the FCCJ party, he declared the club "a great bridge linking Japan to the world." come to the US from every cor-

There was a revealing moment in 1961 when he was asked what days should be preserved as memorials of the Second World War. As expected, he listed the dates of the atomic bombing of Hiroshima and Nagasaki and the date of Japan's surrender. But to the surprise of his listeners, he added the date of the end of the battle of Okinawa. That was the only part of Japan to have suffered a land battle, he pointed out, and the loss of life there was much worse than in

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Mr Robert Barnett is a Washingtonbased lawyer and

literary agent to media personalities who loves television. Lately he has been exercising his talent for impersonating the Vice President of the United States.

United States.

"Bob does a great George Bush," says Mr Mike Sheehan, the television consultant and drama school graduate who is coaching Governor Michael Dukakis for tomorrow night's nationally televised debate with Mr Bush, his Republican rival for the White House.

The event, which will probably be watched by over 100m Americans, represents the culmination of weeks of negotiation between the two campaigns and hours of practice and planning by both candidates. The 90-minute confrontation will provide most vot-ers with their first and longest, and for some perhaps, their last serious look at their next President before the election on November 8. No effort is there-fore spared by either side in the

Election duel in the television spotlight

hid to win the contest.

Mr Barnett, playing the part of
Mr Bush in Mr Dukakis's rebearsals, is well practised in the role. When Mrs Geraldine Ferraro was the vice-presidential candidate four years ago, he helped her pre-pare to debate with Mr Bush too. Mr Bush, of course, has also been rehearsing, although Gover-nor Dukakis has reason to be flattared by the choice of the man who is his stand-in, Mr Richard Darman. The chubby former Deputy US Treasury Secretary, now an investment banker, has one of the sharpest minds in Washington. He is notly tipped to become

Budget Director in a Bush Administration. There is ample evidence that these televised political dramas can be decisive. The first series of debates in 1960 between Vice President Richard Nixon and Senstor John F. Kennedy is credited with swinging the election in Kennedy's favour as voters

reacted against Mr Nixon's shifty-eyed and sweaty appear-

Securing victory in these debates is not that easy any more, although recent debates have had important influence on presidential races. "There you go again," Ronald Reagan said to President Carter in 1980, debunking the President's arguments and his pretensions. In 1984 President Reagan's

remark: "I am not going to exploit for political purposes the youth an inexperience of my opponent," reminded Americans how much they liked their President dent and helped convince them that, in spite of a fumbling performance in the previous debate against Walter Mondale, he was not too old to do the job. The lesson is that good prepara-tion is essential. The secret of success is to reinforce negative perceptions of your opponent while triggering positive perceptions about yourself.
In trying to achieve these objectives, both candidates will be aware that it is the intuitive judg-

ments that the viewers come to which will matter on the night and these judgments will be based at least as much on the way the two men conduct themselves as on what they say. Mr Roger Ailes, who master-minded the image-making which helped Mr Nixon to the White House in 1968, has been behind a transformation that has taken place in Mr Bush's performances in the past few weeks. He will be

watching anxiously to see if the Vice President can sustain the new aura through the 90 minutes. He has taught Mr Bush to use a deeper voice and more authorita-tive manner. Newsweek magazine this week quoted Mr Ailes screaming at the Vice President in a coaching session: "There you go with that . . . hand again. You look like a . . . pansy." Mr

Bush had (still has?) a tendency to fiail his arms in a very unpresi-dential way.

Nevertheless, Mr Bush has to be seen as the man with the edge going into the debates, not least because Mr James Baker, his campaign manager and a veteran of three presidential bids, ran rings around the opposition in the negotiations about whether there would be debates or not.

There will be, but only two, not the four Mr Dukakis wanted. The second will be three weeks before control in case of a blunder by Mr Bush, who is more prone to spontaneous verbal gaffes than his

Mr Bush will be under orders to keep spontaneity to a minimum. The strict format calls for two minute answers and one minute enough time to display one's becomes flustered. The questions will be posed by a panel of journalists made up of both print and television correspondents with a moderator in between as a buffer.

As the Bush camp wanted, the debates will also take place at the height of the Olympics and during the finale of the baseball season. This will help to keep the audience down during the debates and ensure that viewers have other events to think about after them. All this, as Mr Baker intended, is designed to minimise

For all the fear of the two camps of their man making a spectacular blunder, it is more likely than an event which delivers a knock-out blow to one can-didate is one whose impact can only be assessed accurately with hindsight, perhaps not for several days or weeks. Part of the challenge for each campaign will be to build on what happened and turn the event to their advantage after it is over.

Is this any way to pick a President? Curiously, things were not much different in the past. Americans look back nostalgreally to the "debates" over slavery in 1854 and 1858 in Illinois between Senator Stephen Douglas and Abra-ham Lincoln which helped to catapult Lincoln to the presidency in 1860. It is forgotten that they were not debates in the true sense of the word as both men simply gave long speeches one after the other.

They, too, were accused of trivialising the political process. It was a time when Senators were chosen by state legislatures not pepular votes. "The whole country is disgusted with the scene now exhibited in the State of Illinois," sniffed Washington's Union newspaper at such demagoguery. "The spirit of the consti-tution is now being violated."

Stewart Fleming

s the news broke of Minorco's £2.5hn bid for Consolidated Gold Fields it was inevitable that among the first reactions. First the first reactions are the first reactions. The became the first reactions are the first reactions are the first reactions. tions was the question: Is Harry behind this?

the world's wealthiest men, who turns 80 next month, is such that there will be many ready to detect Harry Oppen-heimer behind the scenes, pulling the strings leading to Britain's largest takeover bid. Few believed that when Harry Oppenheimer stepped down in 1982 from the chair-

manship of the Anglo American Corporation he would simply spend his time cultivating the lush gardens of his Indian Ocean home near Durban, or browsing through his fine col-lection of Africana in a spe-cially built library at Brenthurst, the family seat in

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Johannesburg.
Business, said the sceptics, was in Harry's blood.
It was inconceivable, they argued, that he would not be involved in the broad strategic planning — albeit not in every-day decision making — of the multi-billion, multi-national empire founded by his father, Str Ernest, in 1917 and which he inherited in 1927.

he inherited in 1957. What is the calibre of the management team he left behind, or, as some might put it, has behind him? The men in charge at Anglo are cast in

• Gavin Relly, who became Harry's personal assistant in 1950 and is now the interreg-num chairman of Anglo American since Harry formally cracks in the mould of apart-

• Julian Ogilvie Thompson, who also started his Anglo career as Harry's PA and now heads De Beers. He became Harry's other chief protege and took command of the diamond The enduring arra of one of group when Harry retired from ne world's wealthiest men, that position in 1984. He overshadows Nicholas, or Nicky, Oppenheimer, Harry's only

Oppenheimer himself denied suggestions that he might remain the power behind the throne. "I've retired," he said in an interview at the time. "I said to Gavin, 'I hope you won't mind me making sugges-tions from time to time. But I'm not going to be so stupid as to make a suggestion once a

As it happened one of Oppenheimer's first "sugges-tions" ran counter to the judgment of his successor. It reflected the passionate concern for South Africa's future of a man who was MP for Kimberiev from 1948 to 1958. It was 1983, the year the great debate began over the merits of South Africa's new constitution, to be put before the white electorate at a refer-endum. The new dispensation, as it was termed by President P.W. Botha, provided for a tri-cameral assembly of white, Indian and mixed-race cham-

No provision was made for blacks. Yet many pillars of the white business community - including Gavin Relly - came out in support of the constitution, arguing that while flawed, it at least introduced Venerable guardian of a mighty dynasty

Jim Jones examines the life and style of Harry Oppenheimer

Oppenheimer publicly disagreed with his lieutenant. He maintained that the new system was a cul de sac, and that government ignored black aspirations for a say in central gov-

ernment at its peril.

Events proved Oppenheimer right as the tricameral assembly is proving an unworkable embarrassment to its archi-

But Harry today leaves most

of the public politicking to Gavin Relly.

If he is now inclined to keep his head below the political parapet, could be have resisted staying out of the boardroom at such a critical time in the fortunes of the family domi-nated business empire?

It would seem likely that at the very least his advice has been sought, giving him the role of elder statesman and

After all, it is a part he was born to in Kimberley on October 28, 1908, the son of Krnest Oppenheimer and May Pollak. Educated at Charterhouse and Christ Church, Oxford, he has been at hower in the Pollak. long been at home in the Britheading what amounts to South Africa's First Family. Oppenheimer today probably sees himself as the consolidator of a dynasty, says one

His father launched the empire in the First World War when German possessions in South West Africa were seized and he was able to acquire control of Consolidated Diamond Mines. That gave him the springboard for eventual con-trol of De Beers. He was already establishing his company's position on the fabu-lously rich East Rand Gold

Harry's role was to consolidate and expand. He took over when Ernest died in 1954, with-drawing from parliamentary politics, but continuing to be the main benefactor of the country's liberal opposition.

He was not popular in post-war South Africa. He sup-ported the short lived Torch Commando – an ex-service-men's group led by fighter pilot hero, Sailor Malan, – which campaigned against the newly elected National Party government. He went on to . ish establishment as well as support the anti-apartheid Pro-

gressive Party, which resulted in his public ostracism by the ruling National Party, in power

to this day.

Anglo, through the Anglo

American Chairman's Fund, supports many worthy and charitable causes in South Africa, and Harry's support for the Progressive Party is leg-

But critics have not been slow to contrast Oppenheimer's liberal stance with the origins of his fortune. Anglo, like all the other mining houses, built its wealth on cheap black labour. And, ironically, De Beers has had the close co-operation of the South African Government in estab-lishing its world diamond dom-

One school of thought main-tains that business and the apartheid government have a symbiotic relationship. Mining groups have depended on a continuation of the supply of cheap black labour, provided by the migrant labour system and Group Areas and influx control legislation, which pre-vent blacks from easily finding homes and work in the cities. Yet Harry Oppenheimer him-

self has forcefully argued that capitalism is undermining apartheid, and economic growth breaks down racial barriers - not least on Anglo

Today, notwithstanding the drama of last week's bid, the Oppenheimer dynasty seems to be in a quiescent mode.

With central control secure, dominance of the rest of the empire is not difficult. Expansion by acquisition is difficult in South Africa where so much of the economy is owned by half a dozen major groups.

The man to watch, say analysts in Johannesburg, is Julian Ogilvie Thompson. He is often described as arrogant, ruthless and ambitious. He overshadows Nicholas and is expected to take over as chairman of Anglo itself when Relly retires.

Eventually, of course, Nicholas will become titular chairman. But Mr Ogilvie Thompson seems to be the principal power at present, with no obvi-

To a decreasing extent, it seems, the members of the inner sanctum ask Harry's



Harry Oppenheimer: head of an empire

advice on the development of that of Rudolph Agnew, Gold the Anglo/De Beers group. Per-haps they have no choice - E. Fields chairman and chief executive: his grandfather ran Oppenheimer & Son was structured to ensure the Oppenheimer family's continued control

Gold Fields long ago. Now Ru Jolph is in charge. The battle with Minorco will have more than a touch of famof the group. have more this dynastic factor parallels ily rivalry.

We must hope that the new core curricula would keep the interest of these vulnerable

young people by giving renewed attention to applica-tions of the subjects, to enable

the students to appreciate them as tools as well as topics

of intrinsic interest and educa-

tional value.

Pressing the whole into 12.5
per cent of the time will make this motivational emphasis even harder.

Director, Culham Laboratory,

Authority, Abingdon, Oxfordshire.

United Kingdom Atomic Energy

don final salary and go for money purchase. As past expe-rience abows, that carries its own dangers — inadequate

One school science is not enough

From Mr W.M. Lomer.
Sir, Of course 13 or 14 year olds are too young to decide their future careers ("The curse of specialisation," Angust 24). If they opt for a single science at this age they out excited not only science. opt against not only science and engineering but also against medicine, ecology, agriculture and veterinary carears.
If the option is accompanied by
a withdrawal of commitment to mathematics, as it often is, further wide sectors of life may

I believe that more than 20 per cent of our jobs are science based, and their performance

and Faculty of Actuaries, to discuss how some of its members' pensions expectations might be converted into rights.

I am disappointed that Mr Riley should quote from our submission so selectively and out of context. When we spoke of "absence of major scandals in comparison with other sec-

tors," we were simply discussing whether a wholly new sys-

tem of pension law was required to replace trust law. This, we concluded, was not necessary – the existing sys-tem could be modified.

enriched by an adequate grounding in science at school. I include engineering craftsmen, nurses, horticulturalists, and even cooks alongside those more traditionally called "scientists."

20 per cent of school curricu-lum time for the physical and life sciences is surely neceslife sciences is surely neces-sary. Your editorial unfortu-nately fails to emphasise the science base of the "human caring" and "environmental" careers. It is by such lapses of emphasis that 13 and 14 year olds — especially girls — are dissuaded from scientific

expected income and could be presented with packages which were only superficially attrac-tive because they included sub-

tive because they included substantial lump sums.

The accepted objective of a good final-salary scheme is to protect earnings levels up to retirement and purchasing power thereafter. Only the public sector can guarantee to do this, in the private sector, employers are not willing to give wholly open-ended guarantees, and need to keep some degree of discretion.

In our discussions we are looking for practical ways of

Rights and expectations in pensions

From Mr R.B. Colbran.

Sir, I read Barry Riley's arrangements commonly in force. On redundancy, we was preparing to appear before the Occupational Pensions Board on behalf of the Institute appreciate the reduction in expected income and the control of Actuaries to appreciate the reduction in expected income and the control of the cont

Federal rather than central

From Dr Peter Holt, Sir, Mrs Thatcher personifies centralised political power in the UK — and yet paradoxically declares that "a centralised European government would be a nightmare". She is, of course with the European section Fueron Mer of course, right on Europe. Her mistake is in not applying the same criticism to the UK.

Centralised government is already a nightmare for part of Switzerland.

Britain. Scotland, for instance, is being governed by politi-cians and policies it has clearly rejected in three general elec-

The goal should surely be a Federal Britain in a Federal Europe.

Claim for compensation denied

could be of interest.

As a joint trustee of my late father's estate, I have recently heard that, as major sharehold-ers in Russo-Asiatic, we shall at discretion under the from running final-salary arrangements commonly in schemes altogether.

The easy solution is to abanbe receiving no compensation at all from the commission

> incomes in retirement because incomes in retirement because of uncertainty and volatility of results, and the great difficulty of actually persuading employees to set aside adequate sums for their retirement.
>
> I doubt whether there can appropriate the confidence of the confid ever be a perfect method of retirement provision which will protect everyone against all possible contingencies. The actuarial profession, however, has certainly not given up the attempt to add strength to present systems. R.B. Colbran,

I feel it is quite unjust that because it has taken so long to woodchurch, settle Russia's pre-1917 debts, Ashford, Kent.

From Mr B.G. Stroud.

Sir, For many years your paper has commented on the rights of claimants against the Soviet Union. The following the largest credition of the control of the control

concerned, because the com-pany was liquidated on Octo-ber 10 1963.

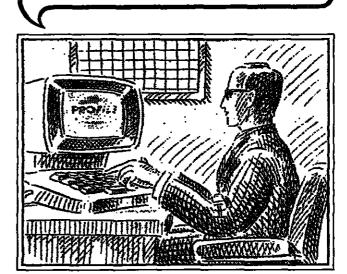
chairman, Dr Andrea, was convinced the Communists were only waiting for his generation to die, so that the whole matter would be forgotten.) I never expected to see that happen in my lifetime, but I am delighted with the actions that Mr Gorbachev is now beginning to

the largest creditor.
If Mr Gorbachev's policies of giasnost and perestroika continue at their current pace, cer-

tainly I myself, as chairman of a public company in the elec-tronics industry, would be more than keen to help the Russians by offering technical knowledge and know-how in the same way as my company has in setting up a plant in Goa, India, for the Indians. I strongly protested, because my father was convinced that one day Russia would come to tarms with the West. (I was out-voted at the last meeting of the shareholders because the make a special compensation,

so that creditors such as my family can at least receive some small reward for having so successfully developed the enormous Russian gold mining industry which has been so beneficial to the Soviet economy, and for which it has paid not a penny in compensation?
R.G. Stroud,

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PROFILE INFORMATION

'English table tennis has made such dramatic progress . . . From Mr John Press. is highly skilled, athletic and Sir, For more than 30 years I have never have admired and read your newspaper. As chairman of the embedding interest. Only soccer newspaper. As chairman of the English Table Tennis Association I hoped that one day you would elamptone than the Leagues, as you out the world. Up to 100 out the world. Up to 100 out the world champtone's name is not Liaing but Jiang flating. The Leeds sponsors far more than the Leagues, as you olent fiction: players "applying greater resentment than your closing remarks of quite maley of thing. I should add on the world. Up to 100 out the world champion's name is not Liaing but Jiang flating. The Leeds sponsors far more than the Leagues, as you olent fiction: players "applying greater resentment than your closing remarks of quite maley of thing sort of thing. I should add white about our sports." In this played more widely through the world. Up to 100 out the world. The man important persentage of the player who, even if it were practical, lent himself to the ball to make it whize off the bat. ... The important persentage of the player who, even if it were practical, lent himself to the ball to make it whize off the bat. ... The important persentage of the player who, even if it were practical, lent himself to obtain the world. The world champion's name is not Liaing but Jiang greater resentment than your closing remarks of quite maley. In the world champion's name is not Liaing but Jiang greater resentment than your closing remarks of quite maley. In the world champion's name is not Liaing but Jiang greater resentment than your closing remarks of quite maley. In the world champion's name is not Liaing but Jiang greater resentment than your closing remarks of quite maley. In the world champion's name is not Liaing but Jiang greater resentment than your closing remarks of quite maley. In the world champion is not liaing but Jiang greater resentment than your closing remarks of quite maley.

Institute of Actuaries, Stople Inn Hall,

would write about our sport, world championships. which has made such dramatic progress during the last year or two. It is difficult to convey won the support of the Leeds

In our opening paragraph we looking for practical ways of actually said: "Too much of the reducing the discretion withmembers' financial security is out discouraging employers High Holborn, WCI

"foreign luminaries".

The Olympic table tennis team is not travelling to Seoul 10 days before the event to ing camp in Japan): the miniing mum. time needed to recover
from a 20 hour journey, jet lag,
and nine hours time difference.

were practical, lent himself to this sort of thing. I should add that Mr Douglas's own sports-manship on the table is of the highest standard. I find it hard to believe that he should make such ridiculous allegations. It is depressing that a great newspaper should have pub-lished such a negative picture of the sport. There is a new confidence that it will be the

or two. It is difficult to convey adequately my disappointment when I read "The Fing Pong Mentality" (September 3).

The word "ping pong" is brought us immense professionalism and marketing expertise.

A newspaper of your reputation of the Leeds Permanent Building Society as our sponsor. The Leeds has brought us immense professionalism and marketing expertise.

A newspaper of your reputation should not permit so many inaccuracies. Our chief executive's name is not Warburton but Wallbutton; the

important percentage, goes into grass roots events; little to

accommodate the athletes, as you alleged - or to share the aircraft. In fact the team left seven days earlier (via a training camp in Japan); the minimum, time needed to recover

olent fiction: players "applying grease to the ball to make it whizz off the bat . ." The first thing that strikes a newcomer to the game is the high degree of sportsmanship; often, possibly decisive points are given away when a player has acknowledged a fault the nmpire did not spot - which is easy to do, as the game is very

I have been around rather

great growth sport of the 1990s. John Prean, English Table Tennis Associa-

Cookson wins just 0.8% of Wolstenholme holders

COOKSON GROUP, specialist metals and chemicals commetals and chemicals com-pany, yesterday suffered resounding defeat in its 526.5m offer for Wolstenholme Rink, the much smaller lithographic materials concern. Cookson's bid lapsed, having attracted acceptances from only 0.8 per cent of Wolstenholme share-holders.

This means that Cookson, an international group with a market value of nearly £1bn, now vies with Benlox, the tiny engineering and investment concern, and Mr Philip Ling's erstwhile management buy-in vehicle Valuedale, for the distinction of having made the least successful bid in the recent history of the London

Mr Michael Henderson, Cookson chief executive, yesterday was unavailable to comment on the outcome of the affair, which was his compa-

WASSERSTEIN PERELLA, the

small but glamorous Wall

Street corporate finance firm,

yesterday joined the team defending Consolidated Gold Fields, the UK-based mining

and aggregates group, from a £2.9bn takeover bid by

Minorco, the South African-

controlled investment com-

pany. Wasserstein Perella, in

which the Japanese securities giant Nomura has a 20 per cent stake, was only one of several

new US advisers appointed by

The others are First Boston,

where Mr Bruce Wasserstein

and Mr Joe Perella formerly

headed the corporate finance

the Wall Street law firm Paul, Weiss, Rivkind, Wharton and

Garrison. Gold Fields' main

adviser is the UK merchant

Gold Fields.

By Maggle Urry

EQUITIES

ny's first hostile takeover Mr Tony Rink, joint manag-ing director of Lancashire-based Wolstenholme, greeted the news with weary relief. "We always thought it was misconceived in terms of commercial logic as well as price, and our shareholders have shown we were right. But we're still left to pick up the

bill", he said.

Mr Rink estimated that etween them Cookson and Wolstenholme had spent at least £1m in various fees dur-ing the bld. "And then there's the management time", he Cookson had been widely

seen as tacitly withdrawing from the fight two weeks ago, when it ruled out improving its terms. The five-for-three share offer, with a 410p cash alterna-tive, had been widely seen as a sighting shot.

Gold Fields builds its defence

Consolidated Gold

September 1988

versant with the affairs of Newmont Mining, the US gold

and coal group. Minorco has singled out Gold Fields' 49 per cent stake in Newmont as one

holding which it would reduce

The appointments came as Gold Fields shares continued a

Drop in tourism hits Liberty

Before this move, Wolsten-holme's thinly-traded shares had been quoted at levels as much as £1 higher than the offer value. Yesterday, Wolstenholme's shares closed at 383p. down 25p.

Cookson - which already owned 0.7 per cent of Wolsten-holme shares — had claimed that its aim had been an agreed deal, but it was forced into a hostile stance by con-cerns about confidentiality after it made an approach early

Last December, Benlox ended up with acceptances-from just 0.23 per cent of share-holders in much larger retail combine Storehouse. But it had been outstripped in failure ear-lier in 1987 by Valuedale, which won over only a miniscule 0.06 per cent of sharehold-ers in its bid for Simon Engi-

steady slide from the £14 peak reached on Wednesday when the bid was launched. Gold

Fields shares dropped another

65p to 1280p, nearly 40p below the value of Minorco's cash-

and-shares offer.
The UK company meanwhile

said that the management of Gold Fields of South Africa, an associate mining group which

concept proved popular with usumers. "Our decision enables us to concentrate our resources on our large chain retailing busi-nesses-Beefeater steakhouses, Pizza Hut, Thresher and Country Club Hotels-all of which are market leaders and on our overseas projects." Sales of fast food are grow-

Whitbread

sells Quick

WHITBREAD, the brewing

and retailing group is to sell the eight sites of its Quick

the eight sites of its Quick hamburger restaurants to Burger King, the fast food chain, for around £7m.

GB-Inno, the largest retailing group in Belgian, which formed a joint enterprise in 1985 with Whitbread to develop the chain in Britain will pertain the hand name.

will retain the brand name.

Mr Tim Thwaites, chairman

of Whitbread Retail division,

said." The spiralling costs of High Street sites has pre-

vented us from growing the business fast enough to meet

hamburger restaurants was, in fact, very encouraging and the

"Our experiment with Quick

our profit aspirations.

to Burger

King

By Lisa Wood

ing in Britain but a major con-straint on the development of chains is site acquisition both in terms of price and supply. Critical mass in an important consideration in the co effectiveness of chains, which include McDonalds and Wimpy. The difficulty of building up such a number of out-lets was cited by Wendy International, two years ago, when it closed its operations in the UK and sold its sites to Whitbread which used some of them for Quick restaurants.

associate mining group which owns 7.53 per cent of Gold Fields, had given a "specific assurance" that its stake had not been pledged to Minorco. This followed rumours emerging in Johannesburg that Luxembourg-based Minorco, which owns 29 per cent of Gold Fields itself, had 51 per cent of the target group's shares Tuskar Res the target group's shares locked up. Minorco has prom-ised to sell Gold Fields' 38 per L£7m for rest of Arabex cent stake in GFSA and its

By Ray Bashford Tuskar Resources, an Irish oil exploration company, is offer-ing IE7.4m (£6.8m) for the shares it does not already own in Arabex Petroleum, a listed

Australian company.

The bid is A\$0.29 for every ordinary share and A\$0.04 for the options. Tusker has a 16.9 per cent stake in Arabex which has interests in oil concessions in the Middle East

Tuskar yesterday announced the placement of 21.4m shares at 14p, compared with a closing price of 16p, which will raise £3m. To further fund the bid, a £3.5m facility has been arranged with the Investment bank of Ireland. The bid will help Tuskar

financial services company, Sun Life Group yesterday con-firmed that it would not take achieve its objective of extend-ing its interests in the Middle East where Arabex has built its shareholding in Sun Life above the agreed maximum of up offshore acreage in Oman and the United Arab Emirates. Arabex was listing on the Australian stock exchanges If also emphasised that there last March through a public issue of 20m shares at A\$0.25. is and never has been any agreement or arrangement of any kind between UAP and Mr Donald Gordon, chairman of the South African insurance group, Liberty Life, the largest shareholder in Sun Life with 26

Panel turns down TRIG complaints against funds By Nikki Tait

MILLER & SANTHOUSE, the June 30, 1987. About 1.75m new

down complaints from TR industrial and General — the non-specialist investment trust which is facing a £560m bid from the British Coal pension funds - that the bidder should spell out future management intentions for the fund.

TRIG but would intend to discuss this with TRIG's board and managers once the outcome of the offer is known".
TRIG and its advisers are understood to have argued that this imprecise statement presents difficulties for shareholdens directions for shareholders, who include 10,000 individ-uals, weighing up whether to accept or not. BZW, advising the pension funds, however, maintains that the range of possible scenarios makes it difficult to be presented that the control of the second of the s possible scenarios makes a ficult to be more specific. The Panel said it accepted that the bidder did not have

specific intentions at this

optician, is to raise about 15m for further expansion with a deeply discounted two-for-seven rights issue, and is seeking to move from the Unlisted Securities Meshet to a full list.

Securities Market to a full list-

securines market to a mil inst-ing once the issue is complete. The group, which launched a 25m rights issue at the same time last year, also announced profits more than doubled to £1.52m before tax in the year to

June 30, against £611,000 in

Miller & Santhouse now

operates from 85 branches and

hopes to have 95 by December

position. Last night, Kleinwort Benson, advisers to TRIG, said they were considering whether they could take the complaint any further. "My criticism is that people could spend this sort of money without knowing what they planned to do", com-mented Mr Christopher Eugs-ter, corporate finance director. TRIG, meanwhile, has now made a submission to the Office of Fair Trading; it is

understood to be arguing that the bid has implications for the sector generally, and the extent of the competition faced by the rival unit trust sector. organisation for the industry, is also believed to have con-

network of 400 branches in the UK, and Mr Miller said it was

also considering expanding into Europe and the US. A full listing — planned for October 24 — would make the group's shares more marketable, he added, benefiting shareholders, who include a large number of Miller & Santhouse employees.

Turnover in the year increased from £5.8m to £18m. The sale of contact lenses con-tributed 25 per cent of the business - an unusually high proportion compared with other opticians - and the balance

came from spectacle frames, the majority of which are designed by Miller & San-thouse, and ancillary products. The company is currently in negotiation with two large chemicals groups for the right to distribute contact lens care products under the Miller &

dend of 2.75p, making 4p

LIG's strategy for consistency

Andrew Hill on a condom maker's formula for further efficiency industry around the world is that it's not that sophisticated. Our technology may be Victorian, but it's actually better than anybody else's," he says.

New production lines — taking Chingford's capacity up to 1.5m gross of condoms annually — have been built in-house and automation specialists are working on modernisation of the testing procedure, presently carried out by

three feet long and nine inches wide when it finally burst.

The technical staff at IRC Products' condom and rubber

glove factory in Chingford, on the outskirts of London, looked on with pride as the Durex sheath was filled with more than 54 litres of air. The record is 68.6 litres, a comforting 53 litres more than the minimum requirement for this test anywhere in the world.

Policibility I DC cours is the

Reliability, LRC says, is the main reason why Durex has earned a British Standards Institution kitemark and is able to claim a 90 per cent share of the UK condom market. Even the name Durex, coined by the former London Rubber Company in the 1930s, is based on the professed qualities of durability and excellence.

Recently, however, the company has been reminded of the problems of depending on a capricious raw material like natural latex. LRC's parent, London International Group, the consumer products and serwices company, warned last week that pre-tax profits for the six months to September 30 would probably be down on the same period last year.
Part of the blame was laid on

the uneven quality of latex supplies to the group's condom manufacturers in the US, although it was stressed that faulty products never reached the pharmacists' shelves.

This is what makes the sight of a three-foot condom particu-larly reassuring for Mr John Hall, LRC's manufacturing

The Chingford plant has

Condom manufacture: glass formers are dipped in liquid latex

anaged to avoid significant latex problems and over the last three years has built up a special relationship with one rubber plantation in Malaysia in an attempt to guarantee consistency, an essential char-acteristic when manufacturing a product which is 95 per cent latex and as thin as 50 microns (less than one-500th of an inch). The same approach is now being applied at LIG's seven other condom factories worldwide.

worldwide.

This single supplier provides all the latex for the Chingford condom operation, which produces about 1.3m gross of Durex a year — around 580,000 sheaths a day. Two or three other plantations supply rubber for the surgical, household and industrial gloves also produced at the factory, which has been working non-stop followbeen working non-stop follow-ing heavy publicity surround-

ing the spread of the disease AIDS. Latex concentrate, which looks and behaves rather like milk, arrives at Chingford by tanker. It is carefully nurtured,

tested and kept at a constant temperature — too cold and the factory staff would have to dig 25,000 gallons of solidified natural rubber from the stor-age tanks — but it is difficult to detect faults in the raw material until it has been turned into a finished product. The usual reject rate is about one in every ten con-

The production process itself relies on machinery which is often 20 or 30 years old. The industry is so small, Mr Hall maintains, that no one is prepared to spend time and effort bringing the equipment up to date.

"The reality of the latex difference," says Mr Hall.

administration water and rolled over absorbent paper to detect leaks, for example. If more than 0.4 per cent of the batch is faulty, all 10,000 condoms are destroyed. The stringency of such tests should comfort LRCs consum-

snown cunnet the sections in Chingford, and at LiG's research facility in Cambridge, would be happier if they could discover a viable synthetic alternative to natural later. "If you could guarantee a totally consistent incoming liq-uid, it would make a hell of a

Allied Lyons

By Lisa Wood

jumps as 1.7%

changes hands

Around 1.7 per cent of the equity of Allied Lyons, the drinks group in which Bond Corporation has a seven per

emisation of the testing invoc-dure, presently carried out by a host of women, a far cry from the prudish post-war days when LRC's policy was to employ male secretaries only. Durex packets proclaim enig-matically that the contents are followed by the testing such

"electronically tested": each condon is rolled onto a metal electrode, which is charged up and passed through a bath of electrolyte. The retained electrolyte is consistent as the condon as the condo

tric charge is measured a split-second later. A certain amount

of electricity escapes even through faultiess sheaths, but if wastage is above a set level, the leaky condom is rejected. About 1 per cent of each

batch of condoms undergoes additional tests. The methods

Possible offer for Invergordon

GREIG MIDDLETON, London stockbroker, confirmed yester-day that it was continuing to advise on the possibility of a takeover for Invergordon Dis-tillers, the Scottish whisky

Greig Middleton broke the three month-long silence fol-lowing a request from the Takeover Panel for clarification of its intentions.

In June the broker said that it was acting for an unnamed whether a formal approach will

group which is currently con-cluding a deal on future co-op-

eration with the UK life and

group which may make an offer. This also followed a request from the Panel for information, after a sharp rise in invergordon's share prices during the preceeding three months. Yesterday's statement gave

no new details on the group's plans and repeated that it is advising on the "possibility" of

UAP INTERNATIONAL, the Company TransAtlantic Hold- It confirmed that if it was

gium insurance company,

Groupe AG, announced that it

had a 7.5 per cent holding in Sun Life and that it had

arranged a "put option" deal with Balinvest, a subsidiary of Maison Lazard et Compagnie,

adviser to UAP, to buy this

The market conjured up various scenarios that could result

from this announcement,

including UAP and Liberty Life

acting in concert to impose policies on Sun Life. So to remove any misunderstanding, Maison Lazard yesterday clarified the

position regarding these shares.

from 1.1p to 1.5p partly to reduce disparity, and earnings per share worked through at

11.57p (9.28p). Interest charges, which

amounted to £300,000 (£252,000), would be reduced by the July rights issue, directors said.

Rarlier this week, the Bel-

be made in due course to the be made in due course to the board and its parent company, Hawker Siddeley, cannot be predicted with any certainty," Greig Middleton said.

Hawker Siddeley has a 65 per cent stake in the whisky group. Senior executives at Hawker Siddeley and Invergordon said they have had no con-

don said they have had no con-tact with Greig Middleton or parties it may be acting for. Greig Middleton was not avail-able for comment.

chase its Sun Life holding,

then it would at its own inla-tive place the share with UAP.

However, UAP would find buy-

ers for the shares not retained

by it, and the company would not, in any event, take its holding beyond the agreed 20 percent maximum, in agreement with Sun Life, that is the shares would not be sold to

buyers unacceptable to Sun

The share price of Sun Life bounced back 30p to 1005p, in line with the general buoyancy

The extraordinary meeting to approve the deal is being held next Thursday September

REA maintains

£0.23m midway

REA Holdings, plantation and commodity trader, has stayed in prefit for the first half of

1988 and the directors are looking for a satisfactory result for the full period.

They stress results depend a

reat deal on commodity prices, and particularly tea, but they intend to raise the dividend from 2n to 3n. This will be a single payment as they are dropping the practise of deciaring interims; a share alternative will also be offered.

alternative will also be offered.

made a pre-tax profit of £234,000; that followed the return to a profit of £270,000 for the second half of 1987 after

the loss of £753,000 in the open-

ing period.

For the six months the group

recovery with

in the sector.

Corporation has a seven per cent stake, changed hands yesterday. The shares closed 36½p higher at 456½p.

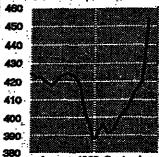
About 45m shares were traded but these involved double counting and market sources believed these represented a purchase of about 12.2m shares, or 1.7 per cent of Allied Lyon's equity.

Allied Lyon's equity.

Allied Lyon's equity.

Allied Lyons said. There has been no corporate activity to warrant this activity. Market speculation included suggestions that Bond Corpora-French limit on Sun Life stake

Share price (pence)



August 1988 September

tion might be about to sell its stake to smother group which was building its own stake. Mr Alan Bond, whose Castle-Mir Alan Rond, whose Castle-maine lager is sold by Allied, is known to be been to form some sort of joint enterprise on the Continent with Allied. Talks with the British brower have so far not achieved this. Sir Derrick Holden Brown chalyman of Holden Brown, chairman of Allied said recently that if Bond Corporation continued to increase its stake this would be interpreted by Allied as hostile action.

Bond Corporation, it is understood, normally keeps Allied informed of its activities on Aliter's share register. It is understood that Bond Corporation has not recently en in contact with Allied.

CFS progresses Comprehensive Financial Services increased its profits from 2490,000 to 2610,000 pre-tax for the first six months of 1988 and is stopping up its interim dividend from L8p to

1.5p.
The merger with Rathbone
Bros & Co. of Liverpool,
announced in July, has been
approved by shareholders and alings in the shares on the

Turnover for the 1988 half came to £16.14m after disposing of certain businesses (£23.46m). Interest charges fell substantially to £120,000 (£431,000). desumes in the shares on the USM are expected to com-mence on Monday. The name of the company will change to Rathbone Brothers. Ramings worked through to 0.8p (loss 22.1p before extraordinary credit £1.39m).

DIVIDENDS ANNOUNCED

· · · · · · · · · · · · · · · · · · ·	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Comp. Financial§	1.5	-	1.3		4.8
F&C Pacificint		· •	0.3	_	1.08
Haden MacLellanint	1.51		0.7	_	2.5
lighereft kevint	1.2		1.1	_	27
Liberlyint		-	2.6	-	10.6
Mecalien-Glenint	1.514		7.1	_	4.42
Wiler Santhouse	2.75		1.6	4	2.85
REA Holdings	-4		7		
Sykas-Pickevant§int	2.25	Nov 25	1.44	-	4.44

tor, said it was hard to predict the effect of higher interest

partly to blame for a decline in first half pre-tax profits from £2.2m to £1.4m. Turnover of the retail, wholesale and converting, and

A LACK of American tourists at Liberty's up-market Regent Street, London, store was

months to end July. decline was the absence this time round of an exceptional £517,000 credit, which was a rate refund received in the comparable half, and larger

Also contributing to the

608p.
The bulk of Liberty's retail in the Christprofits are made in the Christ-mas and January sale periods. Mr John Pugh, finance direc-

15p to £11.45p and the non-vot-

ing shares were unchanged at

by the costs of opening new branches. In the US, where Lib-

per cent to £31.8m in the six rates on retail spending but

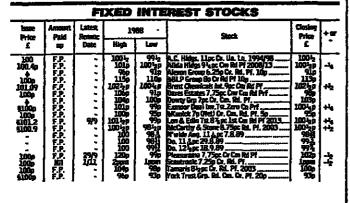
Trading profits from UK retailing fell from £502,000 to £205,000, hit by the fall in numbers of American tourists and

that Liberty normally did not follow general retail sales pat-

losses from overseas retailing. Liberty's ordinary shares fell

LONDON RECENT ISSUES

Price	Pald		198	8	Steet	Closing	+#		Times Carri	(Freez	P.E.
MCE			100	3		Price	Ľ	Dir.	CONTR	Yes	Patio
, 답답공합물업물업육	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	2777 14/10 5/8 19/8		89015119115	Barlo Crosp In100 Controlle Crosp 2g Executor Deal ser Tot. Dio secore 1010p Harlissal Telecore 5g Sklet Cross 5g Sklet Cross 5g Sklet Crosp 5g Sklet Group 5g Sk	74 163 38 100 138 1112 118 121 118 121 121 121 121 121 1	d d	125 125 186.9 13.15 12.0 13.15 12.0 13.9	2811 - 412243325	5629	73



issue Price	Amount Pald	Latest Record	19	69	Stock	Closing Price	+0
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155		26/9	37pm 54pm	13pm 44,pm	Chartestall So		13
诺	. Mi	28/10	1000	775	EBC Group 500	750	7
745	1911 I	10/10	10pm 19pm	1500	Filk & Everand	15em	l -1
70	NU I	淵	1400	600	F & H Group 10p	- Sheet Talent	14
325	KU	871	27 m.	19pm	First Technology	20pm	-Ī
55	Mi	2415	_4gm	12 pm	Fire Galts lovestatests 5p	i pos	+4
20	MI	711	81 ₃ pm	6pm 150pm	*Hospitalit Group 59	150cm	-50
砸	MII MIA	깊많	Sopher	250pm	Jersetyn Lav. Co	200	-30
12	MA	300	4pm 13pm	6pm	PLyex Tech. 59	7=	+1
200	ai i	础	40om	71200	Mitania	3600	1.5
125	i iki i	411	90om	30cm	Massall 50	36pm 86pm	+2
a Anomali My based Megast, Or Midend, Con Musetes Fo	sed divides on divides r estimates rer and g/c r 1983, N	st.b Figure d on full c i anomalis based on Ohidend a	i s based on spital g Ass ed Givident latest awn ed yield bas	l prospectus somed disk rate, com ei earning ed on pros	epikouries, & Dhvidend vate paid or payable land and yield s Dhvidend and yield exclude for based on previous year's earnings, L. Est S. M. Dhvidend and yield based on Prespecti sextus or other official estimates for 1981 cause or other official estimates. W Pro Forn	on part of o special pay- leasted and s or other o Gress R F	apit nest mails affic

TRADITIONAL OPTIONS

First Last Last For rate	Dealing Declar settleme	js ations ant	200	Sep Sep Dec Dec	20 10
London Slocks	Share S dealt	Service in fo	e er th	HB C	ail
included) idia:	HÁILSZ	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	تاييس	٣,

Tyndail Holdings, GT Manage-ment, Polly Peck, Lourino, ASDA, British Petroleum, Sound Diffu-sion, Hanson, Control Socurities, Thomson-T-lue and Blagden industries. A put was arranged in Lourino, while doubles were transacted in Persimmon and pure

Profits from converting and wholesale rose by 12.5 per cent to £1.3m, aided by some new

full capacity.

erty has four small shops, trad-ing losses rose from £84,000 to £132,000 and in the Netherlands from £168,000 to £171,000.

other remaining South African

Venerable guardian of

licences and the start-up of a joint venture company in Japan. Printing profits jumped 36.7 per cent to £268,000, with the French plant working at

Rental income less group overheads contributed £282,000 (£216,000) and interest charges took £389,000 (£127,000). Earnings per share, excluding exceptionals, fell from 15.3p to

11.3p and the interim dividend is unchanged at 2.60.

THE TAKEOVER Panel, the stage, and that the offer document was, therefore, a true representation of the bidder's

In its offer document, the pension funds said that they had "made no decisions regarding the future management of

The Assocation of Investment Trust Companies, the trade

s also beneves to have contacted the OFT.
With the first closing date for the 129%p-a-share offer set for October 5 — after which the pension funds are free to buy in the market - TRIG is expected to write again to shareholders next week.

ordinary shares are being issued at 300p each, a 30 per cent discount to last night's

closing price of 430p, down 25p. Mr Maurice Miller, chair-

man, said the issue would wipe out gearing of 40 per cent and enable the Liverpool-based

company to open 40 new out-lets in 1989, including a num-

Est in the south-east of England where coverage is sparse. By 1990 he said Miller & Santhouse would be generating enough cash to make it in the same of the same o

unnecessary to return to share-

The group hopes to build a

holders for funds.

Macallan- Glenlivet lifts first half profit by 32% Turnover was 16 per cent up at 24.08m (£3.51m). The interim dividend is lifted

Banfishire-based malt whisky distiller, announced a 32 per cent improvement in pre-tax profits from £667,000 to £878,000 for the six months ended June

per cent(2 per cent if the Sun Life/UAP deal is approved) through its control of the UK

At the operating level profits were 28 per cent ahead at £1.18m (£919,000) which the directors attributed to the continuing success of the Macallan brand and some higher volume

In the first half of 1988 of hand tools for for the automotive industry, hardware and its turnover 13 per cent to 57.55m, but profit before tax was only improved marginally, from \$310,000 to \$330,000.

Mr Paul Mindelsohn, chairman of this USM-quoted maker

That, together with continued trading advances, was expected to result in improved profit for the year. Sykes-Pickavant marginal rise

Miller & Santhouse surges to £1.5m

santhouse brandname. In July the company bought a specta-cle lens manufacturer in Liver-pool, which will bandle all

requests for new lenses.
Earnings per share rose from
8.8p to 18.4p and the company
is recommending a final divi-

A. Sipling BER 24.

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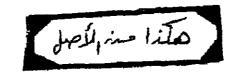
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EQUITY GROUPS

& SUB-SECTIONS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

Ltd., in conjunction with the institute of Actualies and the Faculty of Actualies												
NATIONAL AND REGIONAL MARKETS		THURSDAY SEPTEMBER 22 1988					DAY SEPTEM	BER 21 1988	P	BOLLAR DIDEX		
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year	
show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency	1988	1988	290	
ber grospling	Index	%	index	index	Yield	Index	index	Index	High	Low	(approx)	
Australia (85)	138,26	+0.3	122,93	117.34	4.09	137.80	121.93	117.59	152.31	91.16	176.83	
AUSTria (16)	9779	10.1	77.69	85.35	2.45	87.34	77.28	85,05 .	98.18	83.72	101.51	
Beightm (63)	121.97	+1.0	108,44	119.86	4.21	120.73	106.83	118.50	139.89	99.14	128.38	
Beigitam (63) Canada (125)	118.09	-0.2	104,99	104,24	3.27	118.27	104.65	104,35	128.91	107.06	136.35 117.32	
Denmark (39) Fluland (26)	129.48	+1.1	115.12	126.97	2.35	128.03	113.29	125.11	132.72	111,42	117.32	
Flutand (26)	115.95	10.1	103.09	107.95	.1.62	115.88	102.54	107.62	139.53	106.78		
France (128) West Germany (100) Hong Kong (46)	96.40	l +0.0`	85.71	96.70	3.35	96.39	85.29	96.32	99.62	72.77	112.50	
West Germany (100)	78.99	-0.8	70.23	77.36	2.40	79.60	70,44	77.57	80.79	67.78	100.84	
Hong Kong (46)	100.30	+1.1	89.18	100.59	4.85	99.24	87.82	99.52	111.86	84,90	150.29	
treland (18)	129.15	10.4	114.83	127.53	3.88	128.64	113.83	126.57	144.25	104.60	144.86	
Ireland (18) Italy (100) Japan (456)	71.38	+0.7	63.46	74.73	2,70	70.88	62.72	73.87	81.74	62.99	90.19	
Japan (456)	156.71	1.0	139.34	133,34	0,55	158.24	140.02	134.23	177.27	133.61	141,75	
Malaysia (36) Mexico (13)	136.81	-0.4	121.63	140.60	2.84	137.30	121.49	141.00	154.17	107.83	172.53	
Mexico (13)	155.53	12.1	138.28	388.39	1.40	152.34	134,80	380.85	180.07	90.07	381,23	
Netherland (35t)	10182	-0.6	90.53	98.45	4.94	102.45	90.66	98.88	110.66	95,23	123.17	
MOW /ealant (20)	70 41	+1.8	62,78	61.00	6.21	69.33	61.35	60.26	84.05	64,42	135.00	
Norway (25) Singapore (26) South Africa (60)	112.28	-0.4	99.83	205.65	2.83.	112.76	99.78	205.57	132.23	98.55	177.95	
Singapore (26)	119.79	- +0.3	106.51	112.59	2.43	319.49	105.73	112.25	135.89	97.99	161.00	
South Africa (60)	100.46	-0.3	89.32	87.84	4.89	100.72	89.12	88.07	139.07	98.26	185.19	
Spain (43)	135.96	-0.4	120.88	128.70	3.53	136.56	120,64	129.11	164.47	130.73	160.97	
Sweden (35)	120.44]+1.2	107.08	115.09	2.48	119.06	105.35	113.37	125.50	96,92	130,48	
Switzerland (55)	76.51	+0.5	68.03	75.28	2.25	76.15	67.39	74.74	86.75	74.13	108.21	
United Kingdom (322)	124.09	-0.9	110.33	210.33	4.69	125.21	110.79	110.79	141.18	120.66	155.29	
USA (580)	110.12	-0.3	97,91	110.12	3.62	110.50	97.78	110.50	112.47	99.19	130.54	
Europe (1008) Pacific Basin (669)	102.94	-0.4	92.52	96.84	3.81	103.40	91.49	96.91	110.82	97.01	127,22	
Pacific Basin (669)	153.72	-0.9	136.67	231.33	0.77	155.07	137.21	132.14	172.26	130.81	143.31	
Euro-Pacific (1.677)	133.42	-0.7	118.63	117.51	1.72	134.42	118.94	118.04	147.53	120.36	136.93	
Euro-Pacific (1677) North America (705)	110.53	-0.3	98.28	109.78	3.60	110.90	98.13	110.14	113.29	99.78	130.85	
		-01	79.72	. 88.60	3.10	89.72	79.40	88.42	92.99	80.27	109.78	
Pacific Ex. Japan (213) World Ex. US (1875)	117.61	+0.6	104.57	106.25	4.32	116.89	103.44	105.97	128.27	87.51	162,62	
Work EX. US (1875)	132.58	-0.7	117.88	116.88	1.79	133.54	118.16	117.39	146.49	120.26	137.58	
MOLIO ET NY (5122)***********************************	123,80	-0.6	110.07	114.96	2.18	124.50	110.16	115.42	131.77	111.77	132.81	
World Ex. So. Af. (2395)	123.95	-0.6	- 110.21	114.69	2.39	124.69	110.34	115.16	132.39	113.26	134.48	
World Ex. Japan (1999)	108.07	-0.3	96.09	105.08	3.72	108.43	95.94	205.30 k	112.43	100.00	231.52	
The World Index (2455)	123.81	-0.6	110.08	114.5L	2.40	124.55	110.21	114.97	132.38	113,37	134.81	

Base values: Dec 31, 1986 ~ 100; Finland: Dec 31, 1987 ~ 115,037 (US S Index), 90.791 (Pound Starling) and 94.94 (Local), Copyright, The Financial Times, Goldman, Suchs & Co., Wood Mackensie & Co. Ltd 1987
Latest prices were immediable for this edition.

TODAY: Social and Liberal Democratic Party annual conference in Blackpool (until September 29). Meeting of OPEC special pricing committee. European Community interior ministers meet in Athens. First round of French local elections. Referendum in Turkey on early mylocinet. dum in Turkey on early TOMORROW: Group of 10 meet-

ECONOMIC DIARY

MONDAY: Food facts (second quarter). European Community foreign and farm ministers start two-day meetings in Brussels. European Community political cooperation meeting in New York. Mr Ernest Saunders and others to appear on Guinness charges at Bow Street Magistrates Court.

TRADING VOLUME IN MAJOR STOCKS

2.000 2.0000 2.0

The US-sponsored peace talks on south west Africa are expected to resume in the Congolese capital of Brazzaville, Mr Ronald Reagan, President of the United States, makes final speech to the United Nations during general assembly. Public Issue Conferences hold perference.

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industrial gas market in Britain and Europe" at the London Press Centre, EC2. TUESDAY: Balance of payments current account and overseas trade figures (August). Elders IXI. preliminary figures. WEDNESDAY: Personal Income

webnesbatt Personal Income and expenditure (second quarter). Industrial and commercial companies (second quarter). Mr Robert Mugabe, President of Zimbabwe, is expected to meet Mrs Margaret Thatcher, Prime Minister, in London, Mr Kenneth Baker, Mr Norman Sowies and Lord Voung both man Fowler and Lord Young host enterprise and education initiative at Queen Elizabeth II Conference Centre in London, incorporated Association of Preparatory Association of Preparatory Schools annual conference in Nottingham (until September 30). Local Enterprise Development Unit/Small Firms Task Force of the European Commission conference "The Enterprise in action" in Belfast.

THURSDAY: European Community economic ministers meet in Brus-

seis. London sterling certificates of deposit (August). Bill turnover statistics (August). Sterling commercial paper (August). Monetary statistics (including bank and building society halance sheets) (August). New vehicle registrations (August). Energy trends (July). New earnings survey 1985-Part A. US single family home sales, leading indicators (August). Morgan Crucible issues interim figures. Launch of space shuttle Discovery, first manned US space flight since 1986 Challenger disaster.

FRIDAY: Engineering Index of production and sales and orders at current prices (July). Austin Rover management expected to reply to union pay claim.

mber of stocks per section 1 CAPITAL GOIDS (21.0) 771.14 -0.1 11.11 4.30 11.15 20.19 771.83 774.86 763.89 985.09 824.39 8 8 706.10 8 72 1838.07 147 757 50.11 13/12/14 28 Building Materials (229) 981.32 49.1 12.58 4.50 9.82 24.47 972.60 192

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	FD	(ED I	NTE	REST	•			AVERAGE GROSS REDEMPTION YIELDS	Fri Sep 23	Thu Sep 22	Year ago (approx.)	19 High	188 Lo	nw
	PRICE INDICES	FF Sep 23	Day's change %	Thu Sep 22	xd adj. today	xd ad]. 1988 to date		British Government Low 5 years	9.55	9.96 9.60	9.89	10.18 2 /9 9.83 13/1	8.38 8.90	18/4 18/4
2 3 4		135,22 144,97 166,39	+0,30 +0,47 +0,25		-	9.35 9.71 11.09 8.84	8 9	Mediura 5 years. Coupons 15 years. 25 years. High 5 years. Cotpons 15 years. Cotpons 15 years. 25 years.	9,23 10,33 9,80 9,50 10,47 9,93 9,47 9,20	9.28 10.35 9.84 9.55 10.47 9.98 9.52 9.22	9.75 10.34 10.15 9.94 10.42 10.32 9.99 10.02	9.57 13/1 10.56 2 /9 10.01 13/1 9.79 13/1 10.70 2 /9 10.16 13/1 9.82 13/1 10.09 2 /9	8.82 8.75 9.12 8.99 8.84 9.26 9.03 8.65	18/4 18/4 15/3 14/3 28/4 15/3 15/3 18/4
6	All stocks	127.46	+0.13 +0.29	132,00 127,30 120,96 121,31	- - -	9.84 1.81 2.65 2.57	11 12 13 14	Endex-Linked inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10% over 5 yrs inflation rate 10% over 5 yrs	3.46 3.91 2.33	3.48 3.92 2.34 3.74	3.57 4.13 3.58 4.23	3.51 12/9 4.27 13/1 3.59 13/1 4.37 13/1	2.09 3.67 1.09 3.50	30/3 13/4 30/3 20/4
	Dehentures & Leas	115.56 87.93		115.52 87.93		7.82 4.36	16 17	Debs & 5 years	11.45 11.35 11.12	11.65 11.36 11.13	11.39 11.38 11.38	11.75 16/9 11.36 21/9 11.21 2 /9 10.84 4 /1	10.16 10.51 10.51 9.54	24/5 19/4 19/4 22/6
~~	40pe	ting index	1784.3;	10 am 17	87.3; 11	am 1785.	9; N	oon 1788.0; 1 pm 1790.6; 2 pm 1	1789.9;3;	m 1787.0	; 3_30 pm	1789.8; 4 pm 1790.	9	

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,the institute of Actuaries and the Faculty of Actuaries

Wed Sep 21

index No.

Friday September 23 1988

Index Day's Day's Day's Sep No. Change High Low 22

Est. Gross Est. Earnings Dir. P/E ad adj. Vield's Vield's Ratio 1988 (Max.) (Act at (Net) 19 date (25%)

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	CONSTITUENT CHANGES: CAP	Grouo(5) ha	is charged to S	EMA Group.					
ı	Equity section or group		Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Race value
1								Many waste	
ı	Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
ı	Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.B4	All Other	10/4/62	100.00
1		24,24,00							
ı	Telephone Networks	<i>30 11 84</i>	517.92	Industrial Group		128.20	British Government	31/12/75	100.00
ì	Electronics	30/11/84 30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00
1		20/20/20	20.00		22/12/17	==0.00		20/1/02	100.00
ł	Other Industrial Materials	31/12/80		Food Manufacturing	29/12/67	114,13	Debs & Loans	31/12/77	100.00
ı	Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
ı	Other Groups					96.67	FT-SE 100 Index	30/12/83	
ı				Insurance Brokers					
ı	t Flat vield. A list of	constituent	s is avai lable i	from the Publishers. The Financial 1	Times, Braci	em House Ca	ggon Street, London EC4P 4BY or	Ce 150 by n	ost 32n
ı	1							PJ P	

FRANCE WELL BUT BUILDING **EUROPEAN OPTIONS EXCHANGE**

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~ ^	GOLD P	S 420		20,40	<u> </u>	21	60_	<u> 24.50</u>	\$ 400
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FINANCIAL TIMES - GUIDE TO ----

INVESTMENT TRUSTS

by Anthea Massey

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector of the investment industry.

Highly illustrated with tables and graphs, the book gives a step-by-step guide to the various options available for the investor: it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust.

Contents include: What is an investment trust • How an investment trust works . Investment trusts versus unit trusts • How to buy investment trust shares • The different types of investment trust • The different ways of investing . Split capital investment trusts . Warrants . Choosing an investment trust . The managers . Reading the charts and ratios . Reading the reports and accounts Where to go for information ● Savings schemes for the small investor . Takeovers . Glossary

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Skandia in \$557.7m repurchase

SKANDIA, Sweden's leading director, said: "The financial insurance group, is bidding strength of the new company insurance group, is bidding SKr3.6bn (\$557.7m) to regain full control of the 46 per cent owned Skandia International, which it spun off three years

The move is aimed at strengthening Skandia's posi-tion to meet increasing competition among the insurance companies of the European Community in the countdown to the 1992 free internal market, as well as protect the company's Nordic markets.

combined with the skills and expertise of both Skandia Insurance and Skandia International means that we are extremely well equipped for aggressive investments in

Europe."
The company sees the proposed merger as an extension of a Nordic strategy begun ear-lier in the year by a link with Pohjola, Finland's largest insurance company. However, in May Skandia suffered a set-Mr Björn Wolrath, managing back in building a regional

grouping when political resis-tance in Norway blocked its attempted acquisition of a stake in Vesta, that country's second largest life and property insurance company.

The company expects an acceleration in the EC trend towards large, well-financed. international insurance companies which concentrate on direct insurance business, so lessening the need for reinsurance cover — Skandia Interna-tional's principal activity. The offer to Skandia International shareholders is SKr60 in

cash and one Skandia Insur-ance share. The new shares issued will represent 22.4 per cent of its expanded equity of 77.3m shares. Yesterday Skandia Insurance

announced eight-month results which showed profits after extraordinary items of SKr591m, against SKr284m for the same period of 1987. Premium income rose to SKr3.06bn from SKr2.86bn.

There was also a 19 per cent increase in the cost of insurance claims, up from SKr2.210bn to SKr2,629bn.

Hongkong Land 13% ahead at midterm

HONGKONG LAND, one of the colony's biggest landlords and member of the Jardine Matheson group, increased net profits 13 per cent to HK\$536m (US\$68.7m) for the six months to June.

An interim dividend of 13 cents per share has been declared, up from 12 cents. The company has benefited from soaring rentals in Hong Kong's central financial district, where an acute space shortage has pushed up rents in HK Land's 5m square feet of

office space.
As leases come up for renewal, typically every three years, the company stands to continue to reap substantial

PACIFIC DUNLOP, the

Australian manufacturing

group, has agreed to buy the

Repco auto parts distribution business from Ariadne Austra-

lia for A\$256m (US\$202m), Reu-

Repco has 232 parts branches

and 110 brake and clutch out-

lets in Australia and is also a

bicycle supplier. Ariadne

acquired it in 1986 for some

A\$345m and sold off most of its

manufacturing side. Ariadne

has been conducting a series of

asset sales since reporting a

A\$503.8m net deficit for the six

months to December after

Mr Philip Brass, Pacific Dun-

lop managing director, said

heavy stock market losses.

ter reports from Melbourne.

The results were in line with expectations given that profits for the first half of last year were swollen by contributions from the Mandarin Oriental hotel group, which was demerged from Hongkong Land in April 1987. Turnover stood at HK\$726m, down from HK\$742m.

HK Land's office and retail portfolio is 99 per cent leased, with space in the new Tower Three of the flagship Exchange Square development letting for in excess of HK\$50 per square

foot per month. Financing charges for the first half were down to HK\$73m from HK\$262m, reflecting Land's drastic pruning of its debt burden which began 1987 at more than HK\$6bn but is now under HK\$2bn. Interest rates have, however, risen sharply.

Earlier this year Land put to rest persistent rumours of an imminent hostile takeover bid when it received an assurance from three predators that they will not build more than a nominal stake in any Jardine group company for the next

Jardine Strategic Holdings bought back the Land shares owned by the three, who included Cheung Kong's Mr Li Kashing. It now owns a third of HK Land, up from a quarter. Also reporting yesterday was Sun Hung Kai Properties, where net profits reached

HK\$1.8bn for its full year to June, up 37 per cent.

Development profits were the main contributor. Mr Kwok Tak-seng, the chairman, said the group intended to expand its investment portfolio to strengthen its recurrent income base and place equal emphasis on development profits and rental income.

Gross rental income amounted to HK\$480m, and Mr Kwok has set an annual target of HK\$1.2bn for the three years

from now. SHK Properties has one of the territory's largest land banks, and has several major development projects currently

Pacific Dunlop buys Repco for A\$256m

join sporting goods brands such as Adidas and Slazenger in the consumer products divi-

Dunlop's electrical and auto-

motive distribution business to

annual sales exceeding A\$1bn.

A Repco cycle business would

Apart from tyres, clothing, consumer goods and electrical cables and products, Pacific Dunlop is a world leader in dipped latex products such as condoms and gloves. Mr Brass said his company would fund the purchase from

cash on hand and would see profits from the investment within 12 months. Repco had annual turnover of around A\$450m and pre-tax profits of Repco would expand Pacific about A\$30m.

Pacific Dunlop had more than A\$400m cash on hand when it reported this week a 32 per cent lift in net profit to A\$185.9m for the year to June on sales of A\$3.64bn.

Ariadne said it would make significant profit on the sale. Renouf Corporation, a New Zealand investment company formerly linked with Ariadne, yesterday reported an after-tax loss of NZ\$401.2m (US\$247.7m) for the year to June compared with NZ\$152.2m profits in the previous 15-month period, AP-DJ reports from Welling-

The company described the year as traumatic and blamed the impact of the stock market crash. It said Impala Pacific, its

Hong Kong affiliate, was hit hadly, leading to a a writedown of NZ\$151.2m on the Renouf

investment in Impala.

• Parry Corporation, a Western Australian property, retail and investment group, showed an attributable loss of A\$152.1m for its June year after making an extraordinary debit of A\$110.3m on a writedown_in_assets, Reuter adds from Perth.

The previous year's profits were A\$1.8m. Parry is a subsidiary of Hong Kong's Hang Lung Development, the stake of which has risen to about 68 per cent from 33 per cent fol-lowing a rights issue which it

Bond gold producer plunges into the red

By Kenneth Gooding, Mining Correspondent

NORTH KALGURLI Mines, the gold producer controlled by Mr Alan Bond, the Australian entrepreneur, yesterday reported an attributable loss of A\$58.7m (US\$46m) for the year to June compared with a A\$17.7m net profit for the pre-vious year, and shareholders will receive no dividend.

The loss arises from a A\$101.7m writedown in respect of NKM's mining prop-erties following a fall in the

Anstralian dollar price of gold.

This extraordinary loss was partly offset by a A34.49m profit resulting from the change in the corporate tax rate to 39 per cent. But it wiped out the A\$35m profit after tax, up nearly 89 per cent from the A\$18.56m reported in the previous year.

This higher outcome arose in part from moves since Sep-tember 1987 to consolidate its 51.5 per cent interest in Gold Mines of Kalgoorlie, which during April 1988 increased its partnership interest in Kal-goorlie Mining Associates

from 26 to 52 per cent.

The changes were part of Mr
Bond's plan to combine fragmented properties along the Golden Mile in Kalgoorlie. He upset many shareholders by staging three rights issues in two years to help pay for NKM's expansion.

NKM said that in view of the writedowns and in order to conserve funds for expansion works at Kalgoorlie, there would be no dividend. In 1986-87 a payout of 1 cent was

• Australian Consolidated Minerals, another local gold producer which is reorganising its interests, will take control of the Mount Keith nickel and gold project, buying 30 per cent from BP Australia and 20 per cent from MIM Holdings. It will also bid for Armada Resources, which owns the remainder.

ACM has sold its half share in the Mount York gold pros-pect to MIM and its 30 per cent of the Neerambah Springs gold prospect in the same state to BP Australia.

NYSE chief blames crash on pension fund dumping

By Barry Riley in Geneva

IT WAS "a miracle" that the US Government had not interfered in the securities markets as a result of the October crash nearly a year ago, Mr John Phelan, chairman of the New York Stock Exchange, told European securities analysts in Geneva yesterday.

Much to the credit of Con-

gress and the regulators it was decided that the problems of last October had nothing to do

with rule violation," he said.

Addressing the congress of
the European Federation of Financial Analysts' Societies, Mr Phelan described the crash as resulting from the failure of a hedging mechanism used by institutional investors. Many funds had adopted portfolio insurance systems as a way of providing protection against possible market falls.

It was the third and most spectacular of a series of hedging failures, starting with the bond markets shake-out of April-May 1986, which he said cost NYSE member firms some \$500m. The crisis in the mortgage-backed securities market

a year later cost \$2bn.
The underlying cause of the stock market crash, he suggested, was the increasing



John Phelan: "They look for that perfect hedge."

short-term performance pres-sure placed on US pension funds by their parent compa-nies. The crash had directly resulted from panic selling by a handful of large pension funds and one or two mutual fund groups. One particular pension fund sold \$1.3bn of

stock within 90 minutes. But Mr Phelan claimed that institutions had learnt a great deal from their experiences during the crash. Moreover, the NYSE had set up a pension fund advisory committee. "Two
seen a great rising to the challenge by pension funds and
other institutions," he said.
There had to be an under-

standing that technology and communications could only do so much. Slowdown provisions would have to be built into stock market systems in the future to provide protection. The NYSE's so-called circuit-breaker, which provides for an hour's shutdown after a 250point fall in the Dow Jones. industrial average, was a means of providing systemic.

protection.
I don't know whether this kind of circuit-breaker will work. But somewhere we have to put that kind of provision into effect," said Mr Pheian. However, the crash had not reduced the desire of pension funds to bedge their risks. The pressure by corporations on pension fund managers had hardly altered at all since the crach. "They continue to look for that perfect hedge," he said.

Sharp fall at Rinascente By John Wyles in Rome

Two more raise newsprint prices

RINASCENTE, the department

store and supermarket chain controlled by the Fiat Group, has reported a 30 per cent drop in first-half profits to L144bn (\$10m) from L20.6bn last year.

The company says the profits to Ill was largely due to the company says the profits fall was largely due to a heavy investment programme aimed at restructuring and reequipping its sales network of L55bn, out of total planned outlays for the year of L150bn. Sales in the period rose 9.3 percent to 1.130bn. cent to L1,309bn.

Forex profits will bolster Saga Petroleum up by 11 per cent, and hypermarket and supermarket tak-ings by 11 per cent. Textiles and furnishings showed partic-By Our Financial Staff SAGA PETROLEUM, Norway's largest independent oil com-

per cent, respectively.

During the half-year, Rinascente opened four supermarkets under its Sma banner, two DIY centres and one department store. Altogether the company operates 492 stores and supermarkets of which 168 are franchises.

January 1, 1989, writes Robert Gibbens in Montreal. The

increase by the three Canadian

groups is almost 7 per cent from the US\$650 a tonne price

Department store sales were

CANADIAN Forest Products

and MacMillan Bloedel, two hig

producers, have followed Abiti-

bi-Price Inc in posting a US\$695 a tonne metric price for stan-dard 30-pound newsprint from

ularly strong growth of 16 per cent while food and clothing sales rose by 9 per cent and 8 pany, says foreign exchange earnings will prevent it from going into the red in 1988. "Without foreign exchange earnings, which are expected to be around NKr180m (\$26m), Saga would see a loss this year," Mr Anders Utne, senior vice president, said. The for-sign exchange earnings stem from the forward sale of dol-

lars made in 1985, he added. Last month Saga said it expected 1988 profits to tumble by two-thirds to around NKr150m before extraordinary items, from NKr456m in 1987. First-half 1988 profit was NKr62m: it made NKr253m for the whole of 1987.

cause the contract will be elimina

on December 21. There has been resistance to the change; one analyst said this week that people were having to be forced into trading the high grade

WORLD COMMODITIES PRICES

■ Week in the Markets

GOLD lost some more of its glister this week, falling below the significant \$400 an ounce level for the first time since

February last year. The fall continued from last week, when the price broke out of the narrow \$425 to \$460 an ounce range - in the year - as oil prices declined. indicating that world inflation was under control. The retreat recommenced on Monday, following downward pressure which started in New York on Friday and continued in Hong Kong and Europe. The writing was firmly on

WEEKLY PRICE CHANGES

Gold per troy oz. Silver Per troy oz

Nickel (cash) Zinc (cash)

Tin (cash)

Aluminium 99.7% (cash)

Copper Grade A (cash)

Coccoa Futures (Dec) Coffee Futures (Nov) Sugar (LDF Raw) Barley Futures (Nov)

Latest prices

\$2390 £1491 £363 \$11100 \$1306 £4455.0 £747 £1130 \$252.4 £108.3 £108.30 57.75c 655p

the wall, and some analysts were confident the price would fall below \$400

within days. On Wednesday the metal traded below \$400 in both Europe and the US, but prices railled, closing in London at \$401.25. However, Mr Robert Weinberg, precious metals analyst for James Capel, the London broker, said it was a downward trend for the time being. By the close on Thursday it had ered to \$397.25 after going as low

as \$392.25 on panic producer and stop-loss selling. Last night, it closed at \$398.25 an ounce - a fall of \$13.75 an ounce on the week.

High 1988

5 £1657.5 2402.5 \$22200 \$1475 £4540 £1182 £1317 \$372 £109.85 £115 75.3c 873p 88p

338.750

£1129.5 £328 £4022.5 \$850 £3625 £747 £922 \$213.6

\$462 \$485.5 462.05p 457.75p \$1947.5 \$4205 £1145.5 £1657.5

£372 £3287.5 £468.5

\$486.5 \$4155 £1238.5 £1238.5 £157.2 £104.2 £107.95 83.25c 483p 67p \$18.6

Change Year on week ago

-13.75 -9.25 -35 +11

-950 -950 -953 -27.5 -124 -15.8 -0.2 -1.55 -1.55 -0.240

American Precious Metals Advisors, the US consultancy company, in its weekly report cites nine bearish fac-tors which have brought the gold price down by roughly 20 per cent since its \$600 an ounce peak last September. In addition to the decline in oil prices and waning inflation fears, it points to the stronger dollar, tight US monetary an increase in available gold supplies (up 10m to 15m ounces on last year); an absence of retail investment

Close

demand; an abatement in political, mil-

itary and economic anxleties (eg the

Iran-iraq ceasefire); the political pre-sure on Talwan, this year's biggest

a, 99.7% pusity (\$ per tonne)

Previous

2435-40

buver at more than 5m ounces, to stop chases; and bearish specul Short-term, the report sees the mar-ket remaining vulnerable to further selling pressure, but it expects a rising price trend to be re-established before the end of the year.

Ms Rhona O'Connell, precious metals

analyst at Shearson Lehman Hutton, at the moment was "choppy". The professional market was very wary of driving the price any lower, she added. The falling gold price dragged do base metal prices on the London Metal

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Osen Interes

Exchange on Wednesday. By the close on Friday only copper was showing

any advance in price over last week, while three-month nickel fell \$775 a tonne to \$10,250 (equivalent to \$4.65 a. lb) and three-month zinc could not push back over the \$1,300 level.

Mr Neil Buxton, of Shearson Lehman Hutton, said the pressure had been building up on nickel for some time. he said, just an absence of bullish news to keep the metal above the \$8 a

"I think we are now getting to sus-tainable levels," he said, adding that he expects the metal to remain in the

US MARKETS

THE PRECIOUS METALS ended the week on a down note, reports Drexel Burnham Lambert. Overseas seiling long with many local traders tried selling down gold below 400 dollars. December settled at 399.3. Silver and

	will	1011 0.3	. Tricogi i	UWI 90 N	919
	unch	anced v	with light	volume.	In the
nine					ining 147
	I-		1	or ny de	and years
	OU IČ	Cer suo	LL COVEUR	ig. Coco	a teatured
	trade	selling	through:	out the d	ay as
ш,	orice	s fell 🏄	7 in Dece	mher Si	mar
MIG					
			riveq drip		
	contr	rect slip	ped 3 poi	ints. Coti	ion
	tradi	na was	quiet for	most of	the day
_			ocal liquid		
					ويالفالفي
	price	s Deter	e the clos	18.	
	Ne	w Y	ork		
	===				
	GOLD	100 troy (oz.; Sitroy o	Z.	
		Close	Previous	High/Lox	
		Calupa	Previous	Lagistica	<u></u>
	Sep	394.2	399.3	0	0
	Oct	384.8	400.0	401.B	364.0
	Nov	397.1	402.4	6	0
	Dec	399.3	404.6	406.5	396.0
_	Feb	404.4	409.7	411.5	408.0
		409.6	414.9	414.0	414.0
	Apr	414.8		422.0	412.0
	Jun		420.1		
	Aug	420,4	425.7	0	0
	Oct	425.0	431.3	432.0	432.0
	PLATE	MUN 50 to	dy oz, \$/tro	N CZ	
		Closes	Previous	High/Lou	• <u>. </u>
_	Sep	480.9	490.6	493.0	493.0
	Oct	480.9	490.6	495.0	480.0
	Jan	484.2	493.4	498.5	482.0
		489.2	497.9	500.0	496.0
	Apr Jul	495.2	503.6	505.0	495.U 501.5
		502.2	510.6	617.5	510.0
	Oct	502.2	SILLE	911.0	91078
	SILVE	R 5.000 to	oy oz; centr	Vtroy oz.	
		_			
		Close	. Previous	High/Lov	
	Sep	616.7	625.0	626.0	817.0
		817.9	626.7	825.0	625.0
_	Oct	622.3	631.1	0	0
_	Nov				
	Dec	626.5	635.3	636.0	626.0
	Jan	631.4	840,1	Ð	Ð
	Mar	641.3	649.9	654.0	640.0
	May	651.3	658.7	0.926	654.0
_	Jul	662.0	670.2	672.5	670.5
	Sep	672.3	680.5	684.O	681.5
	Dec	688.1	696.3	692.0	692.0
	COPPI	BR 25,000	ibe; cents/	be .	
				Make	
		Close	Previous	High/Lov	
_	Sec	119.60	115.35	120.00	116.00
	Sep			115.50	115.50
_	Oct	115.95	112.85		
	NOV	111.25	108.35	0	0
	Dec	106,70	103.95	107.70	104.00
	Jan	103.90	191.69	103.80	103.80
	Mar	98.30	96.85	99.20	97.20
	Mary	94.90	94.00	95.00	94.00
	Jul	92.50	91,20	92.50	92.30
_	Seo	\$2.50 50.30	89.90	0	6
	-	-		~	_

\$4.50 to \$5 a lb range for the rest of the zinc's fall this week to below \$1,300 a tonne posed any threat to the record European Producer Price of \$1,350 a tonne. The fundamental factors for the zinc market indicated that prices would probably rally, and that this week's

set last July.

prices marked a low point, he Meanwhile, traders are keeping a close eye on the two LME aluminium contracts. Wednesday was the last chance for traders to buy three-month

CRUDE OIL (Light) 42,000 US galls \$/barrel

Latest Previous High/Low

14.65 14.40 14.33 14.32 14.34 14.36 14.45 14.48

The three-month robusts collee contract on London Fox ended the week first week of the International Coffee Organisation (ICO) talks on export quo-tas came to a close. The talks opened on a note of optimism, but there has been little positive news from the dis-

(99.7 per cent) metal.

standard (99.5 per cent) aluminius Chicago BOYABEANS 5,000 bu min; cents/60to bus Previous High/Low 832/4 842/8 850/2 845/2 836/6 826/0 769/2 736/0 842/0 852/4 859/4 862/4 844/2 832/0 772/0 740/0 844/0 854/0 861/0 868/0 848/0 834/0 778/0 742/0 832/0 842/0 849/0 845/0 836/4 827/0 789/0 734/0 Nov Jan Mar May Jul Aug Sep Nov SOYABEAN OIL 60,000 lbs; conts/lb Ciose Previous High/Low 24,11 24,58 24,88 25,32 25,60 25,50 25,50 25,60 24,82 25,37 25,70 26,07 26,40 26,40 26,22 26,10 Oct Dec Jen Mar May Jul Aug Sep 24.10 24.57 24.86 25.30 25.50 25.50 25.60 SOYABEAN MEAL 100 tons; \$/ton 282.4 263.9 263.7 262.2 257.7 256.0 245.5 236.5 263.9 265.8 265.5 264.0 259.0 256.0 247.0 236.0 263.2 264.4 263.7 261.0 258.7 254.0 246.0 Cot. Dec Jan Mar May Jul Aug Sep

261.8 263.0 262.5 261.0 257.0 252.8 246.0 238.0 MAIZE 5,000 bu min; co High/Lou 286/2 282/2 285/2 293/2 276/2 285/2 274/0 291/2 296/0 298/6 296/2 276/6 205/8 291/4 296/0 298/0 297/0 278/0 266/8 0 HEAT 5,000 bu min; cents/60tb-bushel Previous Dec Mar May Jul Sep 426/6 431/2 406/4 376/2 379/2 LIVE CATTLE 40,000 fbs; ce

69.77 71.57 72.67 74.22 73.47 70.60 70.77 70.35 LIVE HOGE 30,000 to; cent Previous 39.12 41,65 44,75 44,15 48,12 48,45 48,05 46,07 Oct Dec Feb Apr Jun Jul Aug Oct PORK BELLIES 38,000 lbs; cents/lb High/Los 51,87 52.87 53.95 53.60 52.15 52.82 54.00 54.27 52.40

\$2.65 63.07 54.35 56.00 53.45

51,22 61,80 53,40 53,75 52,12

SPOT MARKETS		
Crude oil (per barrel FOE)		+ or
Dubai	\$11.65-1.68z	095
Brent Blend	\$13.22-3.27q	
W.T.i. (1 pm est)	\$14.36-4.40z	- 205
Oli products		
(MWE prompt delivery per	tonne CIF)	
	-	+ or
Premium Gasoline	\$171-173	-1
Ges Oil	\$117-119	-1.5
Heavy Fuel Oil	\$61-62	
Naphthe	\$131-133	-1
Petroleum Argus Estimates	<u>' </u>	
Other		+ or
Gold (per troy oz)	\$395.25	+ 1,00
Silver (per troy oz)	626c	+5
Platinum (per troy ez)	\$496.25	+5.25
Palladium (per troy oz)	\$119.25	+0,75
Aluminium (free market)	\$2395	+5
Copper (US Producer)	1185 ₃ -121c	-14
Lead (US Producer)	39c	+2
Nickel (tree market)	510c	
Tin (European free market)	Σ4455	+35
Tin (Kusia Lumpur market)		+02
Tin (New York) Zing (Euro, Prod. Price)	3440 31310 E	
Zinc (US Prime Western)	\$1312.5 693c	+44
Calife (five weight)† Sheep (deed weight)†	111,42p 145,57g	-0.31*
Pigs (live weight)?	71.480	-7.70° +0.25
		_
London daily sugar (raw)	\$252.4x	+1.6
London daily sugar (white)		+0.5
Tata and Lyle export price		+1.5
Barley (English feed)	£111.5v	
Maize (US No. 3 yellow)	£127v	
Wheat (US Dark Northern)	£126.75q	+0.75
Rubber (spot) 🖤	61.250	-1.00
Rubber (Oct)♥	67.75p	-1.00
Rubber (Nov) 🎔		-1.00
Rubber (KL RSS No 1 Oct)	300.0m	-2.5
Coconut oil (Philippines)	\$585x	+5
Palm Oli (Matavaian)§	5430a	

+0.15

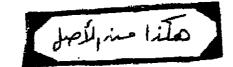
ICCO II	releator e	vices (SDE	828 790 772 742 772 742 772 750 781 767 791 763 809 799 843 840 4 10 tonnes is per tonne). Daily
tor Sep	23: 958.9 E/tonne	0 (961.49) .	30) :10 day average
	Close	Previous	High/Low
Sep	1140	1160	1155 1135
Jan	1130 1102	1141 1112	1140 1123
Mar	1083	1090	1110 1085 1090 1080
May	1083	1068	1085 1060
Jly	1087	1095	1087
Sap	1092	1005	1087
Sep 22	CHECK O	DENTY 114.7.	f 5 tennes emis per pound) for 2 (114.16); . 15 day
SUGAR	(\$ per to	nne)	
Rate	Close	Previous	High/Low
Oct	222.00	218.40	224.60 218.80
Dec	212.00	212.80	
Mar	211.63	213.00	216.20 211,40
May	209.20	210.50	213.40 209.00

COFFEE	E/fonne		
	Close	Previous	
			High/Low
Sep	1140	1160	1155 1135
Jan	1130 1102	1141 1112	1140 1123
Mar	1083	1090	1110 1085 1090 1080
May	1083	1068	1085 106D
Jiy	1087	1095	1067
Sep	1092	1005	1087
Turnove	H: 3133 (176) lats a	5 tennes
ILLU II	DECEMBER 10	riree 71 PG a	
July SE.	112.67 (ON 114.72	2 (114.16); . 15 day
Star of	111207 (11236).	-
SUGAR	(\$ per to	nne)	
SUGAR Rate	Close	nne) Previous	High/Low
Rate Oct Dec	Close 222.00 212.00	Previous	High/Low 224.60 218.80
Rate Oct Dec Mar	222.00 212.00 211.60	Previous 218.40 212.80 213.00	224.60 218.80 216.20 211.40
Rate Oct Dec Mar May	222.00 212.00 211.60 209.20	Previous 218.40 212.80 213.00 210.50	224.60 218.80
Rate Oct Dec Mar May Aug	222.00 212.00 211.60 209.20 207.50	Previous 218.40 212.80 213.00 210.60 209.20	224.60 218.80 216.20 211.40
Rate Oct Dec Mar May	222.00 212.00 211.60 209.20	Previous 218.40 212.80 213.00 210.50	224.60 218.80 216.20 211.40
Rate Oct Dec Mar May Aug	222.00 212.00 211.60 209.20 207.50	Previous 218.40 212.80 213.00 210.60 209.20	224.60 218.80 216.20 211.40
Rank Oct Dec Mar May Aug Oct	222.00 212.00 211.60 209.20 207.50 214.60	Previous 218.40 212.80 213.00 210.60 209.20 206.40	224.60 218.80 216.20 211.40 213.40 209.00
Park Oct Dec Mar May Aug Oct	222.00 212.00 211.60 209.20 207.80 214.60 Close	Previous 218.40 212.80 213.00 210.80 208.20 206.40 Previous	224.60 218.80 216.20 211.40 213.40 209.00 High/Low 243.00 239.00
Parte Oct Dec Mar May Aug Oct White Dec Mar May	222.00 212.00 211.60 209.20 207.60 214.60 Close	Previous 218.40 212.50 213.00 210.50 209.20 206.40 Previous 239.50 241.50 242.50	224.60 218.80 216.20 211.40 213.40 209.00
Rate Oct Dec May Aug Oct White Dec Mar May Aug Aug Oct	Cione 222.00 212.00 211.60 205.20 207.80 214.60 Cione 240.00 242.00 243.00 244.60	Previous 218.40 212.80 213.00 210.80 209.20 206.40 Previous 259.50 241.50 242.50 244.00	224.50 218.50 216.20 211.40 213.40 209.00 High/Low 243.00 239.00 244.50 241.00 244.00
Parte Oct Dec Mar May Aug Oct White Dec Mar May	Ciose 222.00 212.00 211.63 209.20 207.50 214.60 Ciose 240.00 242.00 243.00	Previous 218.40 212.50 213.00 210.50 209.20 206.40 Previous 239.50 241.50 242.50	224.60 218.80 216.20 211.40 213.40 209.00 High/Low 243.00 239.00 244.50 241.00 243.00
Rate Oct Dec Mar May Aug Oct White Dec Mar May Aug Oct	Ciose 222.00 212.00 211.60 209.20 207.50 214.60 Ciose 240.00 243.00 244.60 243.00	Previous 218.40 212.80 213.00 210.50 209.20 206.40 Previous 259.50 241.50 244.60 242.00	224.50 218.50 216.20 211.40 213.40 209.00 High/Low 243.00 239.00 244.50 241.00 244.00 244.50 242.50
Rame Oct May Aug Oct White Dec Mar May Aug Oct Turnove	Ciose 222.00 212.00 211.60 209.20 207.60 214.60 240.00 242.00 243.00 243.00 7. Raw 2	Previous 218.40 212.60 213.00 210.60 209.20 206.40 Previous 239.50 241.50 242.50 242.00 2767 (3218)	224.50 218.50 216.20 211.40 213.40 209.00 High/Low 243.00 239.00 244.50 241.00 244.00
Rank Oct Dec Mar May Aug Oct White Dec Mar May Aug Cut Turnove White 11	Cione 222_00 211_60 211_60 211_60 207_60 214_60 Cione 240_00 244_60 244_60 244_60 r: Raw 2668 (372)	Previous 218.40 212.80 213.00 210.80 208.20 208.40 Previous 239.50 241.60 242.50 244.00 2087 (3218)	224.50 218.50 216.20 211.40 213.40 209.00 High/Low 243.00 239.00 244.50 241.00 244.00 244.50 242.50

Sugar (LDP Raw)	\$29	24	_45 0	£157 A	6070	enia e		-
Barley Futures (Nov			-15.8	\$157.2	\$372	\$213.6	Cesh	
			-0.2	£104.2	£109.85		3 mont	he
Wheat Futures (Nov		8.30	-2.05	£107.95		£103.35		I HP .
Cotton Outlook A In			-1.55	83.25c	75.3c	54.9c	Silver (DS (
Wool (645 Super)	655		-10	483p	673p	484p	Çash	
Rubber (Spot)	61.2		-5.25	67p	88p	61.25p	3 mont	hs.
Oil (Brent Blend)	\$13	.245q	-0.240	\$18.6	\$17,525	\$13,205	Logd (£	Der
Ser terre velese -	**	4-4-4						
Per tonne unless o	merwise s	Deter	TUnquote	d. p-pen	ce/kg, c-	cents (b	Cash	
q-Oct.							3 mont	165
							Mickel ((\$ pe
							Cash	
POT MARKETS			COCO	E/tonne			3 monti	he
rude oil (per barrel FOB)		+ ar					, —	
			-	Close	Previous	High/Low	Zinc (\$	per
ubai su4	\$11.65-1.68	-095	Sep	794	840	828 790	Cash	
rent Glend J.T.I. (1 pm est)	\$13.22-3.27¢ \$14.36-4.40z	- 202	Dec	747	770	772 742	3 monti	hs
	417-30-304	-200	– Mar May	755	770	772 750		
9 products			Jul	768 783	780	781 767	LOUEDO	
WE prompt delivery per			Con	802	800 814	791 783	LONG	
		+ or -	Dec	848	B54	809 799	توادمونات	حصا
remium Gasoline	\$171-173	-1				843 840	Strike i	
as Oil	\$117-119	-1.5	IUMOV	er: 4985 (3	518) lots e	10 torines		,
eavy Fuel Off	\$61-62	_	ncica to	remains p	nces (SDH	s per tonne). Daily 30) :10 day average	2300	
aphtha stroisum Argus Estimates	\$131-133	-1	for Sec	23: 958 0	(961.49) .	30) :10 day average	2400	
			_		· feerings ·		2500	
ther		+ 01	•				Copper	(Qr
old (per troy oz)-	\$395.25	+ 1.00	-				2300	
liver (per troy oz)-	626c	+5					2400	
latinum (per troy oz)	\$496.25	+5.25	COPPE	E Estonne			2500	
alladium (per troy oz)	\$119.25	+0.75						
uminium (free market)	\$2395	+5	-	Close	Previous	High/Low	GYE O	EL 5/
opper (US Producer)	1185 ₂ -121 ₆	-14	Sep	1140	1160	11EE 140E	. ——	C
ead (US Producer)	39c	+2	Nov	1130	1141	1155 1135 1140 1123		
ickel (free market)	510c		Jan	1102	1112	1110 1085	Oct Nov	11
n (European free market)		+35	Mar	1083	1090	1090 1080	Deç	12
n (Kuala Lumpur market) In (New York)		+025		1083	1068	1085 1060	Jan	12
ing (Euro, Prod. Price)	3440 31312.5		Jiy Seo	1087 1092	1095	1087	Feb	12
inc (US Prime Western)	693c	+44			1005	1087	Mar	12
attle (live weight)†			. Tumov	er: 3133 (3	176) lats a	5 tennes	Apr	ť
heep (deed weight)?	111,42p 145,57g	-0.31° -7.70°	RGCO 11	notcator pr	ices (US c	onte per pound) for	Turnovi	er 4
gs (live weight)?	71,480	+0.25		a 112.67 (1	MAIN 112./2	(114.16); . 15 day	GRAIN	
				(1200).		GROUN	
ondon daily suger (raw)	\$252.4x	+ 1.6					Wheel	C
ondon daily sugar (white)	\$246.5X	+0.5					Sep	10
ste and Lyle export price	1280.3	+1.5	-				Nov	10
arley (English feed)	£111.5v						Jan	11
aize (US No. 3 yellow)	£127v		30000	t (\$ per to	nne)	_	Mar	71
heat (US Dark Northern)	£126.750	+0.75	Parties .	Close	Previous	High/Low	May	11
ubber (spot) 🖤	61.25p	-1.00		222.00			Jun	11
ubber (Oct)♥	67.75o	-1.00	Oct Dec	212.00	218,40 212,80	224.60 218.80	Berley	a
ubber (Nov) 🎔	68.25p	-1.00	Mar	211.60	213.00	216.20 211.40		_
ubber (KL RSS No 1 Oct)	300.0m	-2.5	May	209.20	210.80		Sep	10
conut oil (Philippines)	\$585x	+5	Aug	207.60	209.20	213.40 209.00	Nov	10
alm Oli (Matayaisen)§	\$430g	TO	Oct	214.60	206.40		Jan	10
opre (Philippines)§	\$385						Mer	11
yabeans (US)	\$207	+2	White	Ciose	Previous	High/Low	Turnovi	er: Y
otton "A" index	56.20e	+0.15	Dec	240.00	239.50	243.00 239.00	Turnov	
coltops (64s Super)	655p		Mar	242.00	241.50	244.50 241.00	POTAT	_
			- May	243.00	242.50	243.00	CULATION	تتاب
a tonne unless otherwise				244,50	244.00	244,00		a
conts/lb. r-ringgit/kg. q-Ot				243.00	242.00	243.50 24 <u>2.60</u>	Nov	
w. w New/Dec. v-Oct/Dec. ssion average (statock pr	1707. 180 1600 * chos	as town	Turner	er Row 2	787 (9216)	lots of 60 tonness.	Feb	ě
week ago. T London ph			White	683 (372) .	ferial	on the statestary	Apr	9
tterdam 📤 Bullion mari	ket close n	- John		White (FE		161: Dec 1680 Man	May	10

Geen 3 (Ronti	2300- hs 2370-	5	2386-8		2410/2361	2365-	7	2387-70	10,903 lots
		purity (2	per ton	10)				Fling 8	timover 9,300 ton
Cash sponti	1390-	5 1	415-20 380-5	<u> </u>	1394/1390 1370	1388- 1365-		1385-70	40,199 lots
Copper	, Grade A	(£ per ton	ne)					Ring tu	mover 34,275 ton
Cash	1490		468-70		1475/1473	1474			
9 mont			418-0		1447/1422	1428	7	1447-8	61,784 lota
Copper	, Standard	(£ per to:	<u> </u>					R	ng turnover () ton
Cesh 3 monti	1420- 1390-		390-480 370-80)		1405- 1375-			15 lota
		ine ounce				(0.0	~		Ring turnover 0 o
	616-8		20-3			819-2			UNING CERTIFICIES & C
Çash 8 monti			23-6			631-2			450 lots
2) beal	per toma)						Ring t	urnover 3,500 ton
Çaşh	362-4		80.5-1.5		364/363	363-4			
3 monti	ns 367-8		66.5-6.6	<u> </u>	370/367	358-8	.5	367-8	10,006 lets
	\$ per tonn							Ring	turnover 870 tons
Cash B monti	11000 ns 10200		0800-80 10050-10		11000 18300/1015		1-1000 1-400	10200-300	6,137 lots
						,,,,,,,,,			mover 17,425 ton
Cash Cash	per tonne 1305-		291-5		1330/1320	1325-	30	ing w	
ceen 3 mont			269-70		1288/1275	1285		1287-8	19,285 lots
OFFICE	N METAL	EXCHANG	e Trai	ARD (PTICIES	LONDO	A BUL	TIÓN MYNK	A T
لواصولا	teen (99.79	6)	Cells	1	uts	Gold (fin			2 equivalent
Strike p	rice \$ tor	ne No	Jen	Nov	Jan	Close	\$	198-398 ¹ 2 199 ¹ 4-399 ¹ 9	238-23812
2300		166 112	175 131	59 102	141 195	Opening Morning	State 2	199.3	23 91₂-240 239.475
400 500		712 70	96	159	257	Atternoo	n fix 4	100.35 100-¼-401 ¾	239.731
Copper	(Grade A	,	Calls	- 5	Puts	Day's lo		963-3974	
2300		194		31	127	Coins		price	tnelaviupe 2
1400 250 <i>0</i>		126 78	107 74	63 112	181 246	Maplelee	4	10-415	245 ¹ 2 -248 ¹ 2
				<u> </u>		Britannia US Eagle	1. 4	110-415, 110-415	245 ¹ 2-248 ¹ 2 245 ¹ 2-248 ¹ 2
BAS CI	L \$/tonne					Ange!	4	10-415 97-400	2451 ₂ -2481 ₂
	Close	Previous				Krugerra New Sov	. 9	3 ¹ 2-94 ² 2	237 ¹ 2-238 ¹ 2 56-66 ³ 4
Oct Nov	119.50 121.25	120.25 122.25		0 118 0 121		Old Say. Noble Pl	. 6	1312 -8412 106.75-512.7	56-56-4 304-25-307,56
Deç	128.25	124.00 124.25	124.7	5 128	.00			Vitne oz	US cts equiv
Jan Feb	128.26 122.7 5 .	123.50	124.7	5 123	w	Street, Mr	_	74.20	623.75
Mar	123.00 120.00	121.75 119.25	119.7			Spot 3 months	. 8	65.50	636.65
Apr Ducomo		709) lots o		_		6 months		96.95 19.95	660.25 879.10
	S E/tonne								
Wheel	Close	Previous	High/	<u></u>					
Sep	107.15	107.00		B 106.	90			IAN 05:	
Nov	108.30	108.50	108.7	5 106.	3 0	SUYABE		AL E/tonna	Make a
Jan Mar	111.10 113.60	111,30 113,90		0 111. D 113,			Close		High/Low
May	116.50	116,70	116.9	3 116.		Oct Dec	180.00 185.50		179.00 178.00 185.00 182.00
Aun	118.20	118.40	118.2			Feb	192.00	188.50	190.00
Berley	Citose	Previous	<u>`</u>			Apr	182.00		190.00
Sep Nov	104.50 105.10	104.30 106.45		5 104. 3 106.		Turnover	100 (128) lots of 2	U tonnes.
len:	108.10 108.65	109,00		3 108. 3 108.					
/ar	111.00	111.15	111.00						
ureave	er: Wheet	281 (370)	Berte	120	(225) .	FREIGHT	FUTU	RES \$10/Inde	K point
		100 tonner	L.				Close	Previous	High/Low
Urnow		ne				Sep	1304	1306	1304 1303
Urnow	DES EMOR			CW		Oct	1422 1490	1435 1500	1450 1420 1506 1485
POTATO	Close	Previous				- 100			
POTATO	Close 56.0	54.9	55.0			Jen Apr	1527	1534	1534 1525
POTATO	Close		55.0	90.0					

			rkets felt			ائال وينام	14.30	14.45 14.48	14.41 14.40	14.31
•	weal	(11865 &	a prices f	ell there	as well.					
•			market re			HEAT	NG OL 4	2,000 US g	elis, cents/	US galls
			stals. Tra				Latest	Previous	High/Lov	
•			prices s			Oct	4025	4106	4140	4015
•			w contra			Nov	4100	4177	4216	4075
			i moek na Ilmbing i		ices held	Dec	4160 4215	4240 4298	4280 4335	4150 4200
			Live catti			Feb	4200	4280	4310	4190
						Apr	3980	4020	4030	.3967
	MAGE	r off elic	r 20, whil htty. Grai	n markei	anisas	May	3905	3945	3980	3800
			ne comm			Jul _	3950 ·	3900 .	3910	3850
			Soybnean			COCC	anct Or As	es;\$/tonne		
			. Wheat fi				Close	Previous	High/Low	,
			vith light			Dec	1189	1216	1202	1168
	softs	coffee	rebounde	ed by gai	ning 147	Mar	1163	1194	1186	1159
'					teatured	May	1190 1210	1213 1240	1203 1220	1180 1203
			through			Sep	1229	1258	1248	1227
			, iu Decel			Dec	1261	1294	1272	1280
			rined qui			COFF	E C 37	,500/be; cer	nts/lbs	
	contr	act slip	ped 3 poi	nts. Cotto	70		Close	Previous	High/Low	
			quiet for			===				
•			cai liquid the clos		areneo	Dec Mer	127.20 126.35	125.89 125.45	127.50	125.00 124.75
	price	2 nemi	a mile Cios			May	126.30	125.20	126.40	124.50
	Ne	w Y	ork			Jul -	125.49	125.00	126.20	123.90
						Sep Dec	125.60 122.00	124.68 122.50	123.70 0	123.40
	<u> </u>		E; S/troy o			200	122.00	122,00	v	U
		Close	Previous	High/Low		SHOP	R WORLD	*11° 112,0	M the con	a libe
	Sep Oct	394.2 394.8	300.3	0	0		Close	Previous		
	Nov	384.5 387.1	400.0 402.4	401.8 0	364.0		<u> </u>		High/Low	
	Dec	399.3	404.6	406.5 ·	396.0	Oct Jan	9.99 9.00	9.90 9.11	10,18 . 9.00	9.95
•	Dec Feb	404.4	409.7	411.5	408.0	Mar	9.29	9.32	9.48	9.00 8.28
	Apr Jun	409.6 414.8	414.9 420.1	414.0 422.0	414.0 412.0	May	9.14	9.19	9.32	9.13
	Aug	420.4	425.7	0	0	Jul	9.06	9.06	9.20	9.06
	Oct	428.0	431.3	432.0	432.0	Oct Jan	8.98 8.60	9.01 8.53	9.12 0	9.05 D
	PLATE	603F 20 A	uy oz, \$/tro	y cz.					•	•
		Close	Previous	High/Low		COTT	30,000	cents/lbs		
•	Sep	480.9	490,6	493.0	493.0		Close	Previous	High/Low	
	Oct	480.9	490.6	495.0	480.0	Oct	52.90	53.10	58.36	62.66
	Jan	434.2	488.4	498.5	482.0	Dec	50.91	51.30	51.38	50.50
	Apr Jul	489.2 495.2	497.9 508.8	500.0 505.0	496.0 501.5	Mar	51.00	51.40	51.80	50.96
	Oct	502.2	510.6	517,5	510.D	May Jul	51,60 51 60	51.81 52.15	52.10 52.65	51.60
•		5 COO 100	y oz; cente	fron oz		Oct	51,60 62,55	52.10	52.60	51.30 82.53
	OLITE					Dec	52.50	53.08	59.60	52.50
		Close	Previous	High/Low					· .	
	Sep	616.7	625.0 626.7	626.0 625.0	\$17.0 625.0	ORAN	GE JUICE	15,000 lbs;	cents/lbs	
•	Oct	617.9 622.3	621.7 631.1	0 00371	623.0		Close	Previous	High/Low	
•	Dec	626.5	835.3	639.0	626.0	Nav	175.90	175.65	178.00	175,75
	Jan	631.4	840,1	0	D	Jan	166.10	166.35	167.50	165.60
	Mar	641.3	649.9 659.7	654.0 859.0	640.0 654.0	Mar	164.25	185.25	166.00	164.00
	May	651.3 662.0	670.2	672.5	670.5	May	162.75 161.75	163.65 163.26	163.40	163.00
•	Sep	672.3	680.5	684.0	6.189	Sep	184.95	190.10	190.10	186.00
	Dec	688.1	696.3	692.0	692.0	Nov	160.75	182.25	0	6
	COPPE	P 25.000	ibe; cents/l	be.		jan	100.75	182.25	0	0
			Previous	High/Low			•			
		Close				HID!		-		
•	Sep	119.60	115.35	120.00	116.00					
•	Oct	115.95 111.25	112.65 108.35	115.50 0	115.50	REUT	Wis (Ber	e: Septemb	er 18 1931	- 100)
	Nov Dec	106,70	103.95	107.70	104.00	1-	Sept 2	2 · Sept 21	math ago	yr ago
	Jan	103.90	101.60	103.80 ·	103.80	1	1856.1	1859.5	1848.6	1664.8
	Mar	98.30	96.85	98.20	97.20	l 				003
	May	94.90 92.50	\$4.00 01.00	95.00 92.50	94,00 92,30					
	Jul Sep	\$2.50 \$0.30	91,20 86.90	0	جدری ن ۵	Spot	133,16	132.70	131.06	128.26
	Dec	56.30	57.90	99.50	88.00	Futur	96 134 <i>.</i> 57	. 133.87	135.52	130.99
				-		-				



FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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WORLD STOCK MARKETS

NEW YORK (3 pm) C\$20 and Cominco Stockholm Wali Street Brussels unchanged at C\$1814. ber 23 USS + or unchanged at C\$18%.

The price of oil fell 21 US cents to \$14.44 a harrel, leaving Canadian energy issues mixed. Imperial Oil class A lost C\$1/4 to C\$51%, Shell Canada was off C\$1/4 at C\$42% and Nova was machanical C\$1/4 (\$211). + ar = A ROUND of profit-taking tipped prices off Thursday's record levels, but only slightly. Dow edges A SLIGHT easing of Belgian 本品本本本本本本本本本本 share prices in active trading signalled a slowdown in the is islablatet The J&P index lost 5 to higher in AVA COP
ADDOT Lats
ACHE Cleveland
A tole Re
Actual Life
Actual Life
Almanton (H.F.)
All Prod & Chem
Alberto Coher
Allarton S
Alcao Algunidada
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Alcao A market following its all-time 3,116.50 in moderate trading. highs earlier in the week. unchanged at C\$11%. Tractebel, the energy, engiquiet trade neering and media group which has been the focus of Hong Kong attention, closed BF750 firmer at BFr6,000 after fluctuating sharply. It saw 44,400 shares traded, well down on the previ-444 TRADING lacked any notable IS Home IS Since IS Sorgical IS Trust IS West Ibi Technol Ibi Technol Frankfurt POSITIVE results from Hong--i kong Land, the property devel-oper, helped stocks rally slightly after earlier falls to trend on Wall Street yesterday by midsession. Blue chips were FOREIGN interest in Volkswa-414 slightly up, after early falls on higher-than-expected US gen, the carmaker, pulled West Germany off early lows as shares closed mixed in moderous day's 114,725.
Petrofina, the oil group in close almost unchanged. ****** |***** August durable goods figures.

The Dow Jones Industrial
Average gained 4 to 2,084, after
moving in a narrow range
between 2,075 and 2,084. Losing
stocks outpaced gaining issues
by about seven to five. ٦, The Hang Seng Index slipped which Tractebel has a 10 per الج أليوريث أليورن أم 1.46 to 2.454.38 in turnover of HES311m, down from ately active trade. The DAX index lost 1.10 to 1.252.58. cent stake, dropped BFr525 to BFr14,000, with 16,980 shares changing hands. index lost 1.10 to 1,252.58.

Demand for VW, which rose
DM4 to DM268.50 after lagging
other stocks in the sector
recently, followed its
announcement on Thursday
that it would be listed on the
Paris bourse from September
28. It also said on Wednesday it
intended to quadruple its profit-to-sales ratio in the medium HKS332m.

Hk Land reported a 13 per cent rise in interim net profit to HKS536m. It closed unchanged at HKS8.05. * +12 Zurich -3 -3 まなんまんまんまし MODERATE trading left Swiss **** 14. 14. 14. shares little changed to lower. Investors remained cautious rimerica rocter & Gamble da Serv E & G Australia [| | \$\$4\$4\$4\$4\$ | | 4 MIXED trading left Toronto a little higher at midsession, with prices buoyed by rising golds and base metals. after Wall Street's overnight 14.44 fall, but the firm dollar restricted falls. it-to-sales ratio in the medium LOCAL and overseas buying returned and stacks closed higher in positive trading. The All Ordinaries index term. In the same sector, Daim-ler fell DM2.50 to DM706, BMW Registered shares of Solo-thurner Handelsbank, the regional bank that on Thurs-day announced a capital بار The composite index, which had fallen about 4 points in Amoca Corp _ [T] [#] ししき トレル・レート ser Oats _____ 541, 133, actsur Chemical ___ 954 节 lost DM3.40 to DM510.50 and Porsche eased DM7 to DM563. rose 9.4 to 1,551.1 in turnover of earlier trading, moved ahead 3.7 to 3,256 on light turnover of increase to fight an expected takeover attempt, rose SF7/5 to SF72,850. **** 92m shaps worth A\$145.61m. Australian Consolidated Minerals, which amounced a takeover bid for Armada Resources and a restructuring -i, Onex was the most active stock, slipping C\$% to C\$12%. Among other active shares, Paris Bearers of Georg Fischer, the engineering company, gained SFr55 - or 4.5 per cent - to SFr1,270. The company said on (********** PROFIT-TAKING eroded morning gains and Paris ended only moderately higher. plan, lifted the gold sector. Canadian Pacific was unchanged at C\$21%, while adding 23 cents to A\$2.80. /lenebago fisc Elec Power Armada rose 13 cents to 95 777 | 1 Thursday it expected an increase in group and parent company profits this year. ŦĨ4 American Barrick gained C\$% The nervousness that had to C\$20%. followed reports of the August Golds were mostly higher. Lac Minerals gained C\$% to C\$11%, Corona C\$% to C\$8% and Placer Dome C\$% to trade data on Thursday sub-sided a little. Singapore 3 -3 , 55% LVMH, the luxury goods group which predicted a 30 per cent increase in profits this Milan AN ABSENCE of buying inter-**** _ [\$4\$\$4 |\$4444 |4\$\$ |\$ |44 VOLUME was boosted by for est and some stop-loss selling C\$14%. eign buying and Italian stocks closed on a buoyant note. Saga Petrole year, rose FFr40 to FFr3,055. left shares moderately lower in Among base metal miners, Inco rose C\$% to C\$33%, Fal-conbridge picked up C\$% to An extraordinary shareholders' meeting on Thursday approved quiet trading.
The Straits Times industrial The market was supported | |\$ | TT | PTT | | TRA by an improvement in official forecasts for 1989 gross domesindex lost 12.15 to 1,053.71 as volume fell to 12.5m shares new company structure. Transport group Chargeurs gained FFr45 to FFr1,240. It in a section tic product and inflation, and expectations of better first half from 14.1m. North American closing prices أخبيه ينبينها ليد أجهجها اجهجيل أبيدا أأخ 6 Tokyo was shut yesterday for the autumn equinox. were not available for reports in this edition reported profits up 30 per cent CANADA (3 pm) corporate results. hach etwood Ent . ride Progres to FFr452m. Car S +er-<u>ٿ</u> NETHERLANDS (contin CERNAHY (c 2,008 2,600 11,620 7,620 388 665 81 Shan Emphilica SFF B Free Schoopsch & A Free Seha Left to B (Free) Seta Handelion Valeo B (Free) 74 +2 40 -20 -10 296 159.2 209.9 449 452 386 5579.5 2177.8 5579.5 22095 438.5 563 578.5 2236.5 44,4 **** ***************** Rosamco Rolleco Roresto Royal Dutch RELEXUM/LUXEMBOURG SWITZERLAND 177 | 7 | 777 | 178 7777777955 7779557 eptember 23 Sentember 23 Frs. **しょしさんしももしむし** as NW Entry Jectric .. Brown Francisco Brown & Sharp ORWAY +125 +127 +127 -127 -127 Se Ses 19 | 1777 | 17 | 1777777777 -55 1242424 | 124 | 14444 pring inds. page D. Co ... -200 -225 (+3⁻⁻⁻ 2,900 1,000 1,600 1,415 13,000 13,250 -150 -250 -250 -250 -0.5 1224-124 Jezz Banca Com'le . ReconsiLIPRS +1 5.150 1.15 375 12.500 1.685 3.250 5.625 5.750 4 41717 14. 14. 2870 2870 281 282 1,040 1,300 +9.3 533.2 1,040 278.5 437 361.9 233.7 204.6 680 423.4 258.2 258.2 3024.4 -3.5 -1 -1.5 -8 444 1114 44 Lameton Marcana A
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CURRENCIES AND MONEY

FOREIGN EXCHANGES

French franc loses ground

THE FRENCH franc came FFr3.4038 at the fixing. Howunder renewed pressure in currency markets yesterday, as investors continued to react to a sharp increase in the August trade deficit. This prompted central banks to intervene, albeit on a modest scale, in order to restore some measure

The D-Mark opened at FFr3.4070, up from FFr3.4060 on Thursday, and close to a key resistance level at FFr3.4100. The Bank of France sold a small amount of

Sept_23	Latest	Previous Close
£ Spot	1.6650-1.6655 0.48-0.47pm 1.53-1.51pm 4.96-4.91pm	1.6685-1.6695 0.47-0.4600 1.52-1.5000 4.96-4.91pg

STERLING INDEX						
		Sept.23	Previous			
8.30 9.09 10.00 11.00 Nam 1.00 2.00 3.00 4.00	am	75.1 75.0 75.1 75.1 75.0 75.2 75.2 75.2	75.2 75.1 75.1 75.2 75.2 75.2 75.2 75.2			

CURRENCY RATES

Sept.23	Bank rate	Special* Drawing Rights	European Currency Unit
Sterling U.S. Dollar Consultan S. Austrian Sch. Bergaan Franc Danich Krose Deutsche Mark Reth Guilder Fresch Franc Japanes Yen Horway Krose Spanish Peseta Swest Franc Greek Drach	6.50 6.575 47 7.524 1.52 1.53 1.53 1.53 1.53 1.53 1.53 1.53 1.53	0.772114 1.27082 1.57299 17.0440 58.7421 9.29390 2.42287 2.72944 8.22540 1803 27 173.486 8.94538 160.970 8.32321 N/A 196.269 0.902545	0.661916 1.10508 1.34521 14.5728 43.4201 7.94716 2.07137 2.13545 7.05035 1547.29 148.420 7.64988 137.610 1.74949 167.944 0.773116

*Alf SDR rates are for Sect 22 **CURRENCY MOVEMENTS**

Sept.23	Bank of Exgland Index	Morgan ^{co} Gearasty Changes %
Sterling U.S Dollar Canadian Dollar Austrian Schilling Belgian Franc Darksh Krone Dedsche Mark Swiss Franc Guilder Franc Lira Yen	75.2 99.7 84.8 133.9 97.9 89.0 144.2 165.0 132.7 68.6 44.8 239.2	-17-2 -18-5 -18-5 -18-9

OTHER	CURRENCIES	

Sept. 23	£	\$
Argentina	19.9020 - 20.0480	11.9200 - 12.0000
Australia	21230-21360	12715-12725
Brazii	563.00 - 566.15	337.20 - 338.85
Ficiand	7.4040 - 7.4255 251.30 - 255.70	4.4370 - 4.4390 150.95 - 153.45
Greece	13 0370 - 13 0535	7.8110 - 7.8130
hao	119.85	70.65
Koesa(Sthl	1196.70 - 1206.35	717.00 - 722.80
Kmealt	0.48030 - 0.48080	0.28765 - 0.28775
Laxembourg	65.65-65.75	39.25-39.35
Malaysia	4.4480 - 4.4590	2.6655 - 2.6675
Mexico	3805.00 - 3825 00	2279.00 - 2289.00
N. Zealand Sandi Ar	2.7095 - 2.7145 6.2625 - 6.2680	16230 - 16255 3.7500 - 3.7510
Skryaport	3.4040 - 3.4095	2.0390 - 2.0410
S. Af (Cm)	4 1375 - 4 1485	24820 - 24835
S. AF (Fm)	6.6140-6.7475	3.9605 - 4.0405
Talwas	48.15 48.40	28.90 - 29.00
II A F	£ 1230 £ 1305	1 4725 - 3 4725

MONEY MARKETS

UK rates await trade data

on offer, replacing maturities of £100m.

PROXIMITY OF the weekend, and Tuesday's release of UK August trades figures, pro-vided sufficient incentive to remain on the sidelines in the London money market yester-

day.
Dealers reported little activity ity, with the key three-month interbank rate unchanged from Thursday at 12%-12½ p.c. as was the one year rate at 12%-12% p.c. (Weekend money opened at 11%-11% p.c., and eased to a low of 10% p.c. durates ing the morning before moving up to a high of 14 p.c. in the afternoon. Late balances were taken at around 12 p.c.

The Bank of England fore-cast a shortage of around £650m, with factors affecting the market including bills maturing in official hands and repayment of any late assistance, together with a take up

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of Treasury bills, draining £25m, and Exchequer transactions accounting for a further £220m. There was also a rise in the note circulation of £345m, and banks brought forward balances £55m below target. The forecast was revised to a

shortage of around £600m, and the Bank gave assistance in the morning of £385m, through outright purchases of eligible bank bills in band 4 at 111 p.c. A further revision took the shortage to £550m, before taking into account the Bank's earlier assistance, and the authorities gave additional help of £39m, through outright purchases of eligible bank bills in band 4 at 11½ p.c. Late help came to £160m, making a total of £584m.

The softer tone in interest rates over the last week was reflected in a 0.0309 p.c. fall in the average rate of discount, at the weekly Treasury bill tender, to 11.6039 p.c. The £400m of bills on offer, attracted bids of £2,100m, against £483m for £100m bills the previous week, and all bills on offer were allotted. The minimum accepted bid on 91-day bills was £97.10 against £97.095, and bids at ever,the West German unit bounced back to close at

The relatively small size of official intervention suggeststhat central banks are keen to show their concern about cur-rency fluctuations and pres-sure within the EMS, without having to resort to largescale

The franc's bearish tone undermined the Italian lira, and the D-Mark rose to L746.39 D-Marks at the Paris fixing, and in the open market, which pushed the D-Mark down to by the Bank of Italy.

motern increased as
While pressure increased or
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the weaker currencies, most
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limit against a fixed Ecu cen-
tral rate, while the D-Mark is
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the French franc. The US dollar recovered from a weaker start, on news of a sharp increase in US dura-ble goods orders. The August figure recorded a 6 p.c. rise,

Sept_23	Day's spread	Close	One month	% 91	Three months	P.A.
IS	16640-1.6725 20285-20425 3524-354 6545-6590 1204-1203-1175 3124-3134 257.15-259.15 207.70-208.80 2137's-2542's 11.544-11.584 10.65-10.865 10.75-10.784 21.99-22.10 264-2.654	16710 - 1.6726 2.0385 - 2.0735 3.52% - 3.53% 65.65 - 65.75 12.02% - 12.03% 1.1680 - 1.1690 23.13% - 1.13% 28.15 - 279.15 28.50 - 23.00.30 23.79% - 23.00.30 23.79% - 10.68% 10.67% - 10.68% 10.77% - 10.78% 22.4% - 22% 22.06 - 22.10 2.64% - 2.56%	0.48-0.45cm 0.29-0.15cm 14-13cm 28-18cm 28-18cm 44-3-0.88cm 14-17cm 16-7cm 16-7cm 16-7cm 15-14cm 15-14cm 11-14cm 11-14cm 11-15cm 11-15cm	3.34 1.41 5.20 4.30 4.16 6.769 0.51 0.51 0.34 6.38 8.48	1.53-1.49pm 0.68-0.75pm 54-75pm 80-69pm 124-114pm 136-1.24pm 54-31pm 6-22pm 3-34db 11-104pm 5-45pm 3-34pm 3-34pm 3-34pm 3-34pm 3-34pm 3-54-52pm	3.64 6.33 4.55 4.45 6.86 -1.46 0.81 0.81 0.81 1.74 6.90 6.90 6.90 6.90 6.90 6.90 6.90 6.90

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR							
Sept_23	Day's spread	Clase	Gue month	% p.a.	Titree incritis	P.	
UK† Ireland† Canada Netherlands Belglum Denmark W. Germany Portugal Scalin Italy France Swedeo Japan Austria	1.6640 - 1.6725 1.4250 - 1.4316 1.7185 - 1.2215 2.1100 - 2.1195 1.925 - 39,40 7.184 - 7.215 1.6725 - 1.8800 1.544 - 1.55 1.24 25 - 1.25 1.24 25 - 1.25 1.25 25 25 25 25 25 25 25 25 25 25 25 25 2	1.8745 - 1.8755 154½ - 1544 124.50 - 154.60 1399½ - 1400½ 6.91¼ - 6.92½ 6.38½ - 6.39 6.445 - 6.45 134.40 - 134.50	0.48-0.45cpm 0.12-0.17cdfs 0.18-0.21cdfs 0.49-0.47cpm 4.60-2.00cpm 0.52-0.49dppm 55-75cdfs 25-35cdfs 4.00-5.50lredfs 2.40-2.55oredfs 0.30-0.22cpm 0.50-0.23cpm 0.50-0.33cpm 0.50-0.33cpm 0.32-0.29cpm	3.42 1.92 2.92 3.23 3.29 3.29 3.29 3.29 3.29 3	1.53-1 49pm 0.35-0.45dfs 1.65-0.45dfs 1.45-1.42pm 10.50-6.50pm 1.75-0.50pm 1.75-0.22dds 90-105dfs 10.90-12.20dds 8.35-8.55ds 0.65-0.45pm 3.05-3.25dfs 1.11-1.67pm 9.00-800pm	3.61 -1.12 -2.07 -2.07 -3.17 -3.13 -3.17 -3.13 -3.17 -4.34 -1.95 -2.38	
S witzer land.	1.5820 - 1.5875	15846 - 15855	0.67-0.64cpm	4.96	1.93-1.88pm	4.81	
i UK and Iret	and are quested in US o	correccy. Forward pre	commission and discount	its apply to	o the US dollar and	act to the	

JK and bretand are quoted in US :	correccy. Forward premisurs and	discounts anniv to	itte
lividual currency. Belgian rate i	corrency. Forward premiums and s for convertible francs. Financia	d franc 39.75-3	85.

EURO-CURRENCY INTEREST RATES							
Sept_23	Short term	7 Days socios	One Mosth	Three Mouths	Şix Moeths	One Year	
Sterling US Dollar Can. Doflar D. Guilder Sw. Franc Deartschouzh Fr. Franc B. Fr. (Fin) B. Fr. (Fin) S. Fr. (Gol.) Ven D. Krone Belan SSing	11-104 84-8 10-94 55-25-25-24 42-44 75-73-12-10 74-74 75-74 45-44 84-84	114-11 84-84 10-94 59-54 34-34 44-74 134-114 74-7-7 63-64 73-84-84	114-118 82-84 104-92 53-53-4 46-473 46-473 114-114 72-7 54-54 8-8-8	124-84 104-84 104-84 104-84 104-84 104-74 114-74 114-74 114-74 114-74 114-74 114-74 114-74 114-74 114-74 114-74 114-84 114-84	124-124 84-84 104-104 54-54 54-54 54-54 84-8 114-114 74-74 54-44 84-84 84-84	124-124 85-84-1 105-10-2 105-10-2 105-2-3-3 11-3-7-5 11-3-7-5 11-3-7-5 11-3-7-5 11-3-7-5 11-3-7-5 11-3-8-3 11-3-8-3 11-3-8-3	

Long Lerse Eurodollars, two years 9½-8% per cent; three years 9½-9½ per cent; four years 9½-9½ per cent; five years years of least years years of the years years of least years years years of least years years years years of least years years years of least years
EXCHANGE CROSS RATES										
Sept.23	2	5	DM.	Yes	F Fr.	. S Fr.	H F1.	Ura	£\$	8 5
£	1	1.672	3135	224.8	10.68	2.650	3.533	2340	2.039	45.
	0.598	1	1.875	134.4	6.388	1.585	2.113	1400	1.219	39.
DAI DAI	0.319 4.448	0.533 7.438	17.62	71.71 1000.	3.407 47.51	0.845 11.79	1127 15.72	746.4 10409	0.650 9.070	20°2
F Fr.	0.936	1.566	2935	210.5	10,	2481	3.308	2191	1.909	61
S Fr.	0.377	0.631	1.183	84.83	4.030	1	1.333	883.0	0.769	24
H FL	0.283	0.473	0.887	용.63	3.023	0.750	1	662.3	0.577	18.0
Um	0,427	0.715	1.340	%.07	4.564	1.132	1.510	1000,	0.871	28.0
CS	0.490	0.820	1.538	1103	5.238	1_300	1.733	1148	1	32.7
B Fr.	1.522	2.545	4.772	342.2	16.26	4.033	5.377	3562	3.104	100

that level were met as to about 60 p.c. and above in full, com-pared with 10 p.c. the week before. A shortage of liquidity in Frankfurt prompted the West German Bundesbank to add funds to the money market through 'paragraph 17' funds.
This is money borrowed by the authorities from state-owned banks, and lent on to the 93-day bills carried a minimum acceptance price of £97.04. The split tender reflected the shorter maturity money market on a day-to-day week in December, due to the Christmas holiday. Next week a further £400m of bills will be basis. The funds were added at

4.80 p.c., the same as the pre-

vailing rate for call money. The latter was up from 4.775 p.c. on Thursday.

FT LONDON INTERBANK FIXING

	-					
	R	IONE	Y RAT	ES		
NEW YORK			Treasur	Bitis and	Bonds	
(Lunchtime) Prime rate Broker loan rate Fed fonds Fed funds at intervention	_ 10 - 94-4 - 84-4	One mouth		7.13 Four 7.46 Fire; 7.84 Seven 8.13 10-70	707 PET	8.67 8.73 8.88 8.88
Sept.23	Overpight.	Ode Mosth	Tiro Months	Tkree Months	Siz Nicoths	Lombard Intervention
Frankfurt Parts Zurich Amsterdam Tokyo Millan Brussels Dabi la	4.70-4.80 7'4-7'4 1'4-1'4 5.43-5.56 3.90625 10'4-10'4 5.50 7'4-7'4	4.70-4.85 74-73 3-34 5-43-5.50 4.46875 114-114 74-74 74-74	4.75-4.90 7-2-7-5 7-3-7-5	480-4.95 73-73 33-33 550-5.60 113-113 73-73 75-73	5.05-5.20 71-8 	5.00 7.00 -

LONDON MONEY RATES						
Sept_23	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
nterbank Offer Nerbank Bid	14 10 ¹ 2	124	112	报	123	124
terling CDs	114	114	113	12 12 12 12 12 12 12 12 12 12 12 12 12 1	121 121 121 121 121	1214 1214 1174 12 12 1212
iscount Mkt Deps	13	ū	1 #12	操		
Inance House Deposits . reasury Bills (Buy)	-	:	113		121	121 123
ank Bills (Buy) Ine Trade Bills (Buy) Iollar CDs	- 1	:	12 113 113 123 8.15-8.10	114 8.20-8.15	. <u>138</u>	8.7 <u>0-</u> 8.65
DR Linked Dep Offer DR Linked Den Bid	-	=	74	71	8.45-8.40 7 0 7 1 7 1	8.70-8.65 7.7
CU Linked Dep Offer	-	-	74	75	视	5%

Treasury Bills (sell); one-month 11½ per cent; three months 11½ per cent; Bank Bills (sell); one-month 11½ per cent; three months 11½ per cent; Threasury Bills; Average tender rate discount 11 61139 p.c. EOGD Flord Rate Sterling Export, Finance, Malor up day Aug.31 , 1988. Apreed rates for period September, 26, 1988 to October, 25, 1988, Scheme 112,27 p.c., Schemes II 6. III: 12.72 p.c. Reference rate for period July, 30,1988 to August, 31, 1988, Scheme IV&V: 11.364 p.c. Local Authority and Finance Houses seven days notice, others seven days fized, Finance Houses Base Rate 11 from September 1, 1988; Bank Deposit Rates for super stays fized, Finance Houses Base Rate 11 from September 1, 1988; Bank Deposit Rates for super stays and seven days notice 3.75 per cent. Certificates of Tax Deposit Certes 6); Deposit E100,000 and ever held under one month 7½ per cent, centered months 9½ per cent; three-six months 9 per cent; six-nine months 9½ per cent; aline-twelve months 9½ per cent; Under £100,000 7 per cent from July, 5,1968; Deposits withdrawn for cash 5 per cent.

LONDON STOCK EXCHANGE

Gilt firmness encourages equity rally

A TURN for the better in the UK Government bond sector helped equity blue chips rally from early weakness in London yesterday. Takeover specula tion continued to fuel rises across the broader range of the market, with both Lourho and Allied-Lyons closing with sub-stantial gains in heavy turn-over and the market expecting further developments from the respective boardrooms.

The improvement in Gilt-edged appeared to be somewhat technical, and traders commented that retail sup-port was still lacking. However, sentiment was uncertain ahead of the meeting of Group of Seven ministers. Long-dated

brought chaotic scenes and

anger among traders. The shares were drifting further

away from Wednesday's high levels as speculation, aroused by Lonrho's unmasking of a

predatory investor, waned. Mr

Asher Edelman, the New York corporate raider, has been con-

firmed as a stakeholder who,

according to the market, now exceeds 5 per cent.

agency report of remarks attri-

buted to Lonrho director Mr

Paul Spicer ignited new specu-

lation and sent the shares

sharply higher. Answering

questions about any defensive

measures the group might be considering, Mr Spicer said he

did not rule out a management buyout or asset sales if such

moves would benefit share-

Other quotes ascribed to Mr Spicer included: "If sharehold-

ers want us to break the company up and release six pounds a share" and "the best thing

that could happen is for share

holders to stay with us...and

watch the shares go up to per-

Cable & Wire (*374)

Jaguar (*239.)

Marks & Sper (*162)

Rolls-Royc (*127)

5TC (*265.)

Shell Trans (*972)

Storehou (*188

Trafalgar Hr (*306

(°379)

However, a major news

Oplien Decitrations;	
Option Decisrotions:	13
Sep 15 Sep 29 Cer	13
Sep 16 Sep 30 Oct	14

issues closed % up, just below the best of the day.

Although many institutional investors remained cautious ahead of Tuesday's disclosure

of the UK trade figures for August, there were indications that fears of a further rise in domestic interest rates had abated in the wake of the improved money supply data announced this week. Equities opened easier and stid lower in the absence of US support. Further profit-taking in Consolidated Gold Fields, 3s

investors shied away from the possibility of a protracted official enquiry into dealings in shares and options of Gold Fields shead of Minorco's £2.9bn offer.

US demand for UK blue chips has been a significant factor behind this week's improvement in the London equity sector. Strong buying from across the Atlantic was reported at the beginning of the week, with Glaxo in partic-ular demand after the New

York offices of several London brokerage houses strongly rec-ommended the shares in the wake of this week's announce-

wase of this week's announce-ment of trading results.

Glaxo hung fire at first on reports that Astra, the Swedish firm, had a product set to chal-lenge Glaxo's Zantac, UR analysts doubt the prospects for Omeprazole, the Astra drug, Mr Steve Ping of Fleming Secu-rities, believes it will "be no threat to Zantac."

Equities began to turn better at mid-session when takeover stocks returned to the forefront. By the close, the market looked very firm, although traders admitted that there was a speculative flavour to it.

22 Sep 21

83.5

The FT-SE Index closed 3.7 up at 1792.4 bringing the 1800 hurdle into sight again for the first time since August 22. The FT-SE Index has gained 25.8 points over the week, the first leg of the current trading Account, Much of the gain has been spurred by the renewed outbreak of takeover scrivity touched off by Minoreo's bid for Gold Fields.

The improvement in Gilts took its lead from the support for bond futures on the London International Pinancial Futures Exchange. However, there was institutional demand for Gilts, and some sources described it as, "the best see-sion for some months".

Intense FINANCIAL TIMES STOCK INDICES Since Completion Lonrho High . Low LOW 20 Agg 86.26 (2/9) 127.4 (9/1/35) 49.18 (3/1/15) activity Lonrho almost gained the 1925.2 (16/7/87) leading role after a fiercely

contested battle for the honour with Allied-Lyons. The Seaq screens showed record activity of 35m in shares of the diversi-fied UK trading conglomerate Gold Mines Ord. Di. Yield
Earning Yid %(full)
P/E Ratio(Net)(ŵ)
SEAO Bargains(Spm)
Equity Turnover(fun)†
Equity Bargains†
Shares Traded (mi)† 10.08 20,886 1089,89 22,240 10,12 20,372 and another vault in the price of 38 to 342p. This brought the gain on the week to 78, a rise of some 30 per cent.
Early trading gave few clues to the events which later

●Opening ●10 am ●11 am ●12 pm 14375 14415 14401 14409 DAY'S HIGH 1447.0 DAY'S LOW 1437.6

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, 1981 10.04 (Excluding Inte

year or two." and "a successful attempt to get the shares beyond the reach of Mr Edelman."

Allied-Bond saga

Heavy trading Allied-Lyons, culminating in two trades of 9.9m and 2.3m shares, left the market speculating on developments surrounding the group's relation-ship with Mr Alan Bond. He has a 7 per cent stake and holds the Castlemain XXXX and Swan brands for which Allied has British and European operating rights. The shares ended 36% higher at

456½p.
Although 43m Allied shares suggestions that Mr Bond's

				(7/1)	(22/9)	(16/3/63) (36/
4.79 12.02 10.09	4.84 12.15 9.98	4.84 12.20 9.94	3.19 7.81 15.66	•	S.X. AC	TIVITY Sep 22
21,505	17,545	17,796	47,178	GUR	Edged Bery	seine 82.6
1153.30	715.49	748.85	1809,22		y Bergeins	
22,193 358.3	17,732 261.0	19,303 295.5	51,479 671.7		ly Value	2162.5
~~~	201.0	250.0	- II	5-0	TEN SHORE	)
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D1 ant	<b>●</b> 2 p.m.	<b>●</b> 3 pm	<b>●</b> 4 pm.	Eout	ty Bargains	137.1
14439	14430	1441.7	14439	Equi	ty Value	1917.9
.6					. <b></b>	
928 0**	dinary 1/7/	75 T				rt sed islest
	O4 +C			Shar	e index Te	L 0896 123001

haps eight or nine pounds in a stake had changed hands. The Marketmakers replied angrily with comments of "price-sensitive information"

traded, London dealers rejected

LONDON TRADED OPTIONS

Amstrad (*200 )

Dizons (*154 )

Hanson (*243 )

(161and 8k (*421.)

Sears (*134 )

Oct Jan Apr Oct Jan Apr

15 19 5 10 6 11 22 23

28 53 137

°235

60 15 45 29 32 50

300 22 35 38 5 10 11 330 6 18 23 21 24 26

7 16 32

90 72 45

greater part of the trading was carried out on the Inter-Dealer Broker (IDB) screens, and the Seaq volume total included some double-counting, as shares were bought by market-makers and later transferred to

The concensus of market estimates was that about 12.2m shares, or 1.7 per cent of the Allied equity had been bought yesterday, either by Mr Bond, or by a new party perhaps building a stake with a view to acquiring the Bond interest and making a full bid.

The shares have gained 51%p this week, and bid speculators jumped on the bandwagon yesterday. London traders went home for the weekend convinced that "this is not the end of the Allied-Bond saga".

London International Group rebounded to 209p for a rise of 8. Interest was aroused partly

Nov Feb May Nov Feb May

110 25 78 45 25 62

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61₂ 19 29 2 10 19 16

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24 33 6 13

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Nov Feb May

160 9 170 3½

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by comment from Morgan Grenfell (MG) after the recent profits warning. The securities house suggests that attention is certain to focus on the potential break-up value of LIGwhich has a number of excellent brands.

Having seen most profit esti-mates savagely downgraded since the key problems of faulty raw materials and over-stocking of condoms were revealed, MG say that with the market focusing on corporate activities, the oversold position of the shares warrants a buy on a trading view.

Wellcome traded nervously as Retrovir competition fears resurfaced and the shares closed 5 cheaper at 488p. Vol-ume amounted to some 1.3m. The uncertainty was prompted by a favourable report in the ancet on current trials of Dittocarb, an anti/Aids drug being developed by a subsid-iary of French group Rhone Poulenc. The trials are at an early stage but if Ditiocarb is found to be effective, it may be used in combination with

The recent bout of speculative interest in life assurances continued with Refuge particu-larly favoured and finally a further 28 up at 480p. Sun Life, despite recent comment that the proposed deal between Groupe AG and UAP had removed the takeover element in the stock, added 30 at 1005p. Among quiet Stores Ward

White were well supported, rising 6 to 283p after recent good figures and Thursday's presen-tation in Scotland by brokers Kitcat Aitken. Speculation that someone has been stealthily building a stake in recent weeks - Argyll is rumoured to be interested in Ward White's Payless diy subsidiary – has also helped the stores to diy group outperform the sector, said dealers. Mr John Chataway, analyst

at Kitcat Aitken, explained why Ward White has attracted buying interest when most stores stocks have lain dormant. "The company's core areas of diy and car compo-nents/replacements will hold up well if consumer spending slows down, while the one area that will not hold up - the Owen Owen stores chain probably won't be there much onger." Diy currently remains a mar-

ket favourite, and other companies with large diy interests have also been performing well lately. Woolworth, which owns the B&Q chain, were 4 better at 251p, while Ladbroke, which runs the Texas Homecare stores, were 5 firmer at 435p.

Among the electronics issues Multitone were again outstanding and raced up 10 more to 61p after the recent figures which were accompanied by a lorecast that the company should return to profitability

in the current year.

Plessey dipped 2% to 152%p after a bearish review of the company by Citicorp Scrim-geour Vickers, turnover was

Other Brewery majors to move higher in the shadow of "A", up 8 at 296p, and Guin-ness, which gained 5 to 314p.
Vickers, a centre of attention

on Thursday following specula-tion that Adelaide Steamship tion that Adelaide Steamship had built up a stake of around 5 per cent in the group, fluctusted throughout the day. Op to 160p initially, the shares fell back to 162p before closing little changed on balance at 165p. Property group Local London fell back sharply after Thursday's excitement over

Thursday's excitement over the Brent Walker raid, drop-ping: 30 points on the day to 505p. Sentiment turned against the stock because of uncer-tainty over what Brent Walker intends to do with its 14.9 per cent said dealers.

cent, said dealers.
The market expects Brent Walker either to make a full bid for Local London, or to use its stake as leverage to acquire the property group's 25 per cent holding in Marina Devel-opments. As Mr Alec Pelmore, analyst with Morgan Grenfell, said; "I don't see Brent Walker sitting on a 14.9 per cent stake arring on a 14.9 per cent stage as a long-term trade investment. Marina Developments continued to gain ground on the speculation, closing 25 better at 413p, while Brent Walker cased 14 to 345p.

Courtaulds led a trailing

Textile sector lower, losing 5 to a low point for the year of 287p, with sentiment still influenced by a broker's reduced profits

ferecast.
Rothmans International, in contrast, went to a 1988 high of 449p, up 11%, on revived speculation that Rembrandt was ready to dispose of its 33 per cent holding.
A slightly firmer perfor

mance by crude oil prices ahead of the OPEC pricing committee meeting over the weekend failed to trigger any major strength in the oil sec-

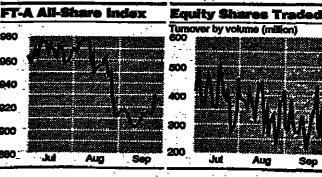
BP old shares eased to 247p on turnover of 1.6m and the new were similarly off at 147p on turnover of 2.2m shead of the Monopolies Commission decision over the Kuwait Investment Office stake of almost 22 per cent, which should be known this week. Enterprise came under fur-

ther selling pressure and touched 633p before closing a net 5 off at 644p on turnover of 3.5m. LASMO were 10% easier at 556%p; there were rumours that LASMO could possibly use the funds raised by the sale of its 25 per cent-plus stake in Enterprise as a springboard for a takeover of Ultramar.

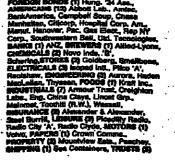
a takeover of Ultramar.

Business on the Traded
Options Market tailed off
slightly at the end of a hectic
week. By the end of the session, 25,045 calls and 8,674 puts
had been traded, totalling
38,719 contracts. The stocks most in demand were Allied Lyons with 3,470 calls and 1,142 puts, Lourho with 4,278 calls and 162 puts, and Sears with 4,083 calls and 183 puts.

■ Other market statistics. including the FT-Actuaries Share index Page 15.



#### **NEW HIGHS AND LOWS FOR 1988**



MEN LOWS (25). GAMADIANS (2) Geodome Res. Mines, BUILDINGS (2) 8P8 Indi Mines, BUILDRIGS (3) BPS Inde., McCa A Stone, Magnet, STORES (2) Summer The Rack, BLECTRICALS (2) Chuangs County PL. NEWGPAPERS (1) Marwed Comma-PAPERS (1) City of Loc. PR. PROPERTY (8) Connelle Set. Agts. Southeod Sand. Cv. Pt., Tope Sets. 7 250 Cv. 274. 2016 GPD. TEXTRES (5) Courtailds, Hagges Ll.), Significant Training

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should-not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings,

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

No. of bargains included 1909 Treasury 8%% 9% 1994 "A" - 292%, % % 392913 %, 298439 % %, 414063 %. Corporation and County Stocks No. of bargains included 2

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Section 18

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London County 2% % Cons. Sik 1920(or. after) – 526 (202-88). Greater London Council 6%% Sik 90/92 – 588% Birmingham District Council 17k% Red Six 2012 ~ £110%-€ 149 Lects(Cty on) 135% Red Six 2006 - £120 (195e88) 19705 (195688)

lewcastle-Upon-Type (City of 11%% Red Str. 2017 - 2102% UK Public Boards

Agricutural Mortgage Corp PLC 4X% Deb Six 61:91 – £22 (205a89). 5W% Deb Six 91:95 – £30 (£15a69). 5W% Deb Six 91:95 – £30 (£15a69). 10%% Deb Six 91:95 – £31 (£15a69). 10%% Deb Six 91:95 – £31 (£15a69). 10%% Deb Six 91:95 – £31 (£15a69). 105a69). 4% Int Bix – £35 (£85a69). Port of London Authority 6%% Reg Six 87:50 – £33 %. Commonwealth-Government

South Australian 3% Cons los Stk 1916(or arrer) - 225 (203e88) Jersey Sectricity Co Ld8% Gld Stk 2000 - 294 Foreign Stocks, Bonds.

etc-(coupons payable in LONGON) No. of trangelns included 8

Crocce. (Kingdom of) 8% Public Works Stig Ln of 1928/Assd) – 234 (215e38) Bank of Nova Scotis 18% % Dep Nts 2023/98/8/3N1000563009 – 5N100% (165e89) Barclays Beat: PLC109% Senior Subord Box 1997 – 294% (165e89) Barclays Oversest Inv Co BV9% Gtd Bds 1936 (5N*1000000) = *11029 % Me Stag Circle Industries PLC65% Subord Cov Rds 2009 – 2102% (195e89) sue Circle Industries PLCSW, Subord Crw 8ds 2002 - 2102% (18568) Consolidated Gold Fields PLCSW, Crw. Subord 8ds 2092(97:2100035000) -2115% 6k (20568) Noors Group PLC 11% 8ds April 1995 -257% 9 (185688) 97% 9 (18568) Federal Business Development Bank 8%% Nts 16/6/93 (6:6C1000&10000) - \$C94

(205988) GPG PLCOpp Warrants to sub for Ord — 5% 6 (215e88) General Motors Acceptance Corp 7% % Nts 201919(8): FCU160031(0000) — ECNOX (215e888) ECS9% (215-86)

Hatter Builder Scelety (0%% No. 1997 – 295% (215-86)

tanson Trust PLCT0% Bets 2006
(Bac5000) - 2919 % •

Ullictown Hatter PLC4%% Cay Bets 2002

- 294 % (165-86)

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- 294 % (165-68) Imperiel Chemical Industries PLC 10% Buts 2003 - 293 (195-68) Imperiel Chemical Industries PLC 10% Buts 2003 - 293 (195-68) Imperience of 195 (195-68) Ind Securities PLC 9% (195-68) and Securities PLC 9% (195-68) and Securities PLC 9% (195-68) president pure 15 (2056)8) (John) PLC 103,% Bds 2006 — 293%

4% Lloyds Bank PLC1074% Subord Bds 1998(Br210000) - 993.46 (215688) London & Scottiek Marine Of PLC74% Cnv Bds 2003 (382100085000) - 2151 (165e85) Lontro Finance Pt.C4%% Cov Gld Bids 2001 - \$139.46 (165e65) Nasonal & Provincial Bidg Society Filg Pate Nits 1995 (Br55000A100000) -199.67 (215e85) 199.67 (218-66) New Zealand 10% Nts 1985 (B-8C 1000&1000) - \$C88% (228-66) Next-PLC6%% City Bds 2802 - 21175

| 1902 | 1903 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

5%% Red Chy Pri 2003 21 (Reg) -6% RedCn/Pri 200321(BrShs1800&10000) - 296% (19988)
Scotland International Finance BV10%% Gaz No. 1990 - 5101% Sough Estates PLC6% Crit Bds 2003 - 2101% (20088)
Smith & Nephew Associated Cos PLC4% Crit Bds 2002 - 257 (20088)
Startstoose PLC4%% Cov Subord Bds 2001(B1/25001) - 296% (198889)
Tratisign House PLC10%% Bds 2006 - 294% %

Sterling Issues by Overseas Borrowers

NO. OF DESIGNER STOURD AND ASSET DESIGNED ASSET DES

= £116% % Calses Des Autoroutes 15% Gld Ln Sik 2006 — £142% Cradit Fonder De France – 299%**©** 14%% Cad Ln Stk 2007(Rag) – £133% Jenmark(Kingdom of) 19% La Stk 2006 – £115% lectricite de France 12%% Gtd Ln Stk 2008(Reg) - 2116% (205e88) 11%% Gid Ser Ln Sct 2008(12(Reg) -211% %

E:1179 %
European Investment Bank 10%% Ln, Six 2004/Rag) - 299%
11% Ln Six 2002/Rag) - 2103% %
(19568)
Fritant/Papublic of) 11%% Ln Six 2009/Rag) - 2108%
11%% Ln Six 2009/Rn250g0; - 2107%
(20568) (20Sa8t) Hydro-Quebec 12.75% Ln 8tk 2015 -£1184**©** 2:1614 15% Ln St; 2011 - 2:184 % % Inco Ld 15% % Uns Ln Stk 2006 \$ Rep Opt - 2:300 Inter-American Development Bank 9%% Ln Stk 2016 - 298-60 theresized Bank for Rec & Dev 9%% Lo

Stk 2010(Reg) - 239% 9%% Ln Stk 2010(Br25000) - 232% response)

troined 12% & Ln Set 2008(Reg) - £112%
(18508)

New Zooland 11 Kee (195929) 11.5% in 8tk 2003 - 2107% %

ew Zessand 11 % 5%, deadway -11%% Sik 2014(Reg) - 2108% % ove Scotia/Province of) 11%% in Sik 2019 - 2107% % 8 (195486) 16%% in Sik 2011 - 2148 8 % % %

% trolace Mexicanos14%%, La Stk 2006 - £95% (195a98) - 255% (195-98) Portugal(hap of)5% in Set 2018(Reg) -253% 4% 253% 4%
Province de Cuebec 12%% Ln Six 2020 2113% (195a68)
Spake(Kngdom c7)11% Ln Six
2010(Reg) - £109%
Sweden(Kngdom c7)9%% Ln Six
2014(Reg) - £109%
13.5% Ln Six 2010(Reg) - £125%
Trinidad 3. Tobago(Regudite c0)12%% Ln
Six 2010(Reg) - £98 (205a68)
United Medican Sasset 10%% Ln Six
2010(Reg) - £112% (195a68)

Banks and Discount Companies

ustralis 8. New Zostand Banking Gg New SA1 (Fg/PAL_23/9/88) = 22.36 New SA1 (Psty Pd/PAL_23/3/88) = 150# 80# Bardaya PLCADR (4:1) - \$28.449118 (165688) (165695) Baroleys Bank PLC7%% Unit Cap Ln S6; 25/01 - 280 sow - 250 84% Una Cap Ln Sk 8682 - 288 9 12% Una Cap Ln Sk 2010 - C 10 16% Una Cap Ln Sk 2002/07 - £134% Commercial Bank of Magr East PLC - 23.8 4 (169e89)

SPG PLC-12% Cum Pri 21 - 55 (195a85) Midding Bank PLC77% Subord Una Lin Sk 8398 - 2894; 1956a89 10%% Subord Una Lin Sik 9396 -1200 14% Subord Una Lin Sik 2002/07 -219% % etional Westminster Basic PLCADR \$111 - \$27% (208e88) 7% Cum Pri E1 – 87. 8% Sepond Line in Sik 1993 – £92 3% 128% Subord Line in Sik 2004 – £112 Stk 2011 - 293%

125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsection 125% Subsectio Schroders PLC9%% Uns La Sik 97/2002 - 224 (216-88) Sumderd Chartered PLC12%% School Uns La Sik 2002/07 - 2109% % % % Uns La Sik 2002/07 - 2109% % % % 9 3 % 100 100 72 100 100 Westung (S.C.) Group PLC7%% Com Pri 21 - 92 (218e88) Breweries and Distilleries

Med-Lydns PLC5%% Cum Pri 21 - 45 (195468) 7%% Cum Pri 21 - 65 3% Red Deb St. 55/90 - 284 (205468) 5%% Red Deb St. 84/88 - 294% (195e68) 5×% Red Deb SW 87/92 - 284% (195.85)
8%% Red Deb Six 8993 - 284
7%% Bed Deb Six 8993 - 285
2003459
-11% Deb Six 2009 - £110% %
5%% Una Ln Six - 240
7%% Una Ln Six - 240
7%% Una Ln Six 93786 - 280 25
73% Una Ln Six 93786 - 280 25

71% Une Ln Sik 93786 - 280 25 (215488) Bass PLC7% Cum Prt 21 - 46 (195468) 31% Dab Sik 87/82 - 228 (195468) 31% Dab Sik 87/82 - 291 ½ 2 7% Une Ln Sik 92/87 - 284 (195488) Bass investments PLC6% Use Ln Sik 85/90 - 230 (195488) 76% Une Ln Sik 92/97 - 281 Boddington Group PLC99/% Cnv Une Ln Sik 2000/05 - 2150 Buckley's Brewery PLC59/% Com Prt 21 - 65 Bushey's Brewery PLC59/% 2nd Cum Prt Bushey's Brewery PLC59/% 2nd Cum Prt

user(H.P.)Hidge, PLCS%% 2nd Cum Pri St - 105 (21988); reenal Whitey PLC7A* Ord 5p - 190 HIDG-88

Greenat Whitely PLC/A* Ond Ep = 190 (198-869)
3% Care Pri 21 = 90 (208-86)
4% Deb Stk 87/82 = 278 (198-86)
8% Tri Urs Le Stk = 275 (198-86)
8% Tri Urs Le Stk = 275 (198-86)
Hardys & Hansons PLC/G 25p = 780
Heavines Browery PLC/G 25p = 780
Heavines Browery PLC/G 3% Cre Une Pri 21 = 135 (218-86)
Macatien-Giensker PLC/G 3% Cre Une Le Stk 2005 = 2240 (208-86)
Macatien-Giensker PLC/G 3% Cre Une Le Stk 2005 = 2240 (208-86)
73% Com Pri 21 = 90 (208-86)
73% Care Care Pri 21 = 85 (208-86)
73% Care Care Pri 21 = 155 (208-86)
5% tet Mitg Deb Stk 84/85 = 297% (168-86) (165e68) 7%% List May Dub Sik 89/94 - £86

2012 - 2114% % not Group PLC7% Cum Pri 21 - 72 4%% A Cum Pri 21 - 45% (19868) 9.875% Deb Str 2016 - 290% 1 (195e88) Marry Merry & Trumen Hidge PLC3%% Tryl Deb Sit - 235 (205e89) 6% Red Deb Sit 89794 - 27894 6%% Red Deb Sit 87/90 - 295% 4 (203e89) 7% Red Deb Six 88/93 - 295 (193e89) 10%% Red Deb Six 90/95 - 296 %

(203469) 12%% Red Deb Sik 2006 - £112% sed & Co PLC6% Std Cum Pri Sik 21:-59 (205e89) 4%4.Red Deb Set 99/2004:-2594 864 Red Deb Set 85/97 -229 76 Red Deb Set 85/97 -229 (165e66) 7%%, Red Deb Sak 69/94 — 257 (205655) 9 % % Red Deb S8: 91/98 - 591

(205685) 7/% (Lun Lin Six 88791 - 280 (205689) 7/% Unit Lin Six 85/99 - 278% 8% hitteed (avestment Co PLCOrd 25p -.367 7-12% Stepped int 2nd Deb Stk 2010 -- 2106% (219688) Registered Housing

Associations '

No. of bargains included t Housing Finance Corporation Loths, Deb Set 2027 – 245% % (215e85) North Housing Association Life**, Gld Ln Set 2007 – 220% % (205e86) Zero Cpri Ln Set 2027 – 210 Commercial, Industrial, etc AAH Hitos PLC42% Cum Prf £1 - 55, (215e08)

ACHOISING PLC11% Cuv line Ln 85, 9496 - 9854 (205e88)

ACT LIADR (101) - 521%.

CW Cun Red Prf 51 - 4039

AAA Aktiobolog Non-Restricted Series 18*

GA, Akdiebolog Non-Restricted Series "2" Sk25 - SK198 200 GB Besserch PLC6.2% Chr Prf 21 -103 (205468) MEC PLC6.5p (Not) Cum CW Prf 50p -100 2 15% Uns Lii Sik 1992 — 2106 (209689) Mi Healthoure Group PLCOrd 20p — 243 4% APV PLC5.25% Cum Prf E1 - 78 (195e88) ra PLCWerrants to sub for Ord - 9

Actours PLC Werranks to sets for Ord -9
11 (183688)
Abret Accord 10p - 127% 30 30
Althor PLC Ord 10p - 127% 30 30
Althor PLC Ord 20p - 78
Albright & Wiston Laff X & Deb Sit, 8590
- 291% (205689)
Althor Alterphism Laf Com Sits of Nov - 2172 (195689)
Althor According Laff Com Sits of Nov - 2172 (195689)
Althor According Laff Com Sits of Nov - 2172 (195689)
And Hadge PLC 255% (Ned) Comp Red Pri 10p - 390 90%
Althor Hadge PLC 255% (Ned) Comp Red Pri 200613 21 - 100% (205689)
American Day Histon PLC 10% & Cura Pri 99/2002 21 - 1778 80 (195689)
American Parands inc Sits of Com Sit \$3.125 - 351,54029 (205689)
Anderson Stratishyde PLC 25% Use Ln Sitk 89/91 - 895 (185689)
Argin Croop PLC Wernands to sub for Ord - 220

-220
Associated British Foods PLC5½% Uns
Ln Skt 67/2002 50p - 29 (205e65)
77 % Lips: Ln Skt 87/2002 50p - 39%
(165e6)
Associated Finiteries PLC6% Cure Pr(
50p - 32 (195e65)
Astro AB Free To Sits SK12.50 - SK187
139 Asia Holdings PLCOrd Sp (Ex Div) — 27% 5 %. Annivorde (Pinancia) NV8% p Glid Raid Criv Pri dip(Piest Transfer) -- 100 1 1 2. Rustin Raid Group PLC8% Cum Pri 21 --

Austin Rand Group PLCS% Com Prf 21 - 76 (21348)

Automated Security@ddgs) PLC5% Crw
Com Rad Prf 21 - 138 (213488)
554 Crw Com Rad Prf 17 - 110%
554 Crw Com Rad Prf 17 - 110%
554 Crw Com Rad Prf 17 - 110%
554 Crw Crw Las Sax 9096 - 2370
(218488)
Automotive Products PLC4456% Cum 2nd
Prf 21 - 996, (218488)
9% Cum Prf 27 - 102 (218488)
Avesco PLCCum Prg Cow Rad Prf 1987
19 - 79 1p - 78
Agyranica (Aptal Products PLCOrd 25p -

19 - 78
Ayminia States Products PLCOrd 250 188 PLCOrd 250 - 254 4 5 5 .255 % 8 8
EA.7 Industries PLCADR (1:5) - 57.25
EA.1 Industries PLCADR (1:5) - 57.25
EA.7 Industries PLCADR (1:5) - 250 P.
EA.7 Industries PLCADR (1:7) - 527
EA.7 Industries PLCADR (1:7) - 527
EA.7 Industries PLCADR (1:7) - 47 (185689)
12:9 X Unit La Six 2012/17 - 21105
ES.659

(13566) 9PB botustries PLC10%% Deb Sitk 97/2002 - 254 (19566) B.S.G. intermetional PLC12%% Unit Ln Sitk 83/85 - 2102 (195669) BTP PLC7 Jophen Cow Curp Red Pri 10p  Benson Group PLCOrd 10; - 52
Birnid Quelcast PLC7%% Una Lin Sitk
87/82 - 280 6 (205488)
Backett Hubton Helga Lid5%% Curt Pri
Sitk 21 - 47 (215488)
Situs Antow PLCADR (10:1) - \$15.05
Blue Circle Industries PLC7%% Cov Curt
Red Pri 21 - 125 67
9% Deb Sit 92/87 - 292 (205488)
10%% Deb Sit 92/87 - 293 (205488)
Bogod-Palapath PLCOrd 10p - 45
(215468)

post(Henry) & Sons PLCCom Pri (5.25%) £) ~ 63 (155e88) Soots Co PLC7X% Uns Ln Str 88/63 ~ £85 7 255 7

Special industries PLC4.35% Cum Pri 21

- 53% (21.3685)

Special industries PLC7% Une Ln Sik
9085 - 270 (185685)

Special industries PLC7% Une Ln Sik
9085 - 270 (185685)

Special industries PLC7% Non.V

Crd 25p - 210

Relitherate Group PLC Ord 21 - 252

Cre Pri 50p - 33 (205685)

Relith PLC10X% Dab Six 91/95 - 294%
2256485

Six 2011 - 250%
Six 2016 Curn Pri Six 21 - 59
Six 2016 Curn Pri Six 21 - 59
Six 2016 Curn Pri Six 21 - 59
Six 2016 - 22 (21585)
Six 2017 - 27 (21585)
Si

Cachury Screenpopes PLC:31% Com is:
Prt Sit St - 48
8 % 1st Mitg Dab Sit 89/30 - 287
9% 1st Mitg Dab Sit 89/33 - 292%
(219-889)
Catebrasd Robey & Co PLCOrd 10p 170 (209-88)
8 % Uns Ls Sit 83/98 - 288 (205-88)
Canning(M.) PLC:71% Uns Ln Sit 89/33
- 278 (195-88)
Capa Industries PLC:10% Dab Sit 85/91
- 295/ (195-88)
Cardo Engineering Group PLC:10% Com Red Prt 2 - 110 (205-88)
Cardo Engineering Group PLC:10% Com Red Prt 2 - 110 (205-88)
Cardo Engineering PLC:10% Uns Ln Sit 86/91 - 334
Channel Turnel Investments PLC:5p -

Tunnel Impetiments PLC5p -112 Harringtone Industrial Hidge Ld 10%% Une En Sik 9346 – 198 (215e68) Herrer Consolidated PLC2p(Br) (Opn 48) Cherter Consolidated PLC2p(8q (C) - 390 Christia Group PLCOrti 2p - 152 3 (21Se88) (21Se88) Clyde Blowers PLCOrd 25p - 298 (21Se88) (215488)
Costs Patons PLC4%% Uns Lin Six 2802807 — 249 (205488)
676% Lin Six 2002807 — 285

(215e89) 75% Uns Ln Sk 9095 - 283% Costs Vyells PLC4.5% Cum Pri 21 - 65 Cotten(A.) & Co PLCNon.V 'A" Ord 20p -9859 Coletax & Fowler Group PLCOrd 10p -135 6% 7 8 William) PLC6% Deb Sik 93/98 -255
Cooper (Prederick) PLC6.5p (Net) Cour
Red Cum Pig Pri 10p - 35
New 8.5p (Net) Cov Red Cum Pig Pri
10p - 99t; (135-85)
Courteadds PLCADR (1:1) - 94% (205-85)
25 Cum Red 2nd Pri 21 - 53 (205-85)
71% Deb 30t 8994 - 257 (205-86)
54% Unit In Sik 94/96 - 272%
(215-86)

(215-65)
Exist Lin Six 94/95 - 277%
First Line Lin Six 94/95 - 221 % 2%
Countailds Glothing Brands Ld7%% Comp
Pd Six 51 - 72 (205-68)
Coveruse Groot PLC 10%% Cum Pd 51 - 170 (105-68) Pry Six 21 - 72 (205806)
Cowanus Groot Put C1 (105% Cum Pri 21 - 120 (165868)
Crotis International PLCS.9% Cum Pri 21 - 78 (205868)
Culler's Hidge PLC Warranta to sub for Ord - 18
DRIO, PLC7% Une Ln Six 8691 - 2509
Deligely PLC4.85% Cum Pri 21 - 62
(165868)
Syst. Best Deb Six 8595 - 278 (+050005) 6½% Red Deb Sik 65/95 - 278

paries & Metcelle PEC"ATNon.V)Ord 10p - 109 BevingCodiny): lidge PLCOrd 25p - 153 4 ov: 67
de legge PLCOrd Sp - 104 St. (18588)
Debushans PLCSed 70) This PLC5%% 2nd Bob Stk 9045 6%% Unis La Sik 68/61 - 595 7 (205e88) 7%% Uns Lit Sak 2002/07 - 272 7%% Una La Sik 2002/07 - £76 Date PLC4.2% Cum 1st Pri \$1 - 56

Defin PLU-LES
(213e89)
74% Beb Six 85/90 - 293 (203e89)
Deviktori PLCOrd 19p - 53
Dickie (ternes)8Cs(0)rop Forgings)PLCOrd
25p - 100 (215e89)
Diploma PLC 109/% Uns La Six 90/95 292 (163e89) zaz (193899) minion international Group PLC - 5½ (21 Se85) w Chemical CoCota Stk \$2.50 — Dowly Group PLC7% City Cum Red Pri 21 - 103% 4.5 ET = 103% 4.5 Durhiti Hidge PLC4.2% Cum Pri 21 = 55 EMAP PLCOrd 250 = 194.4 ESIGNED, PLC7% Cnv Cum, Red Pri 51 = 08 (205088) 264 & Everard PLC7%% Deb Sek 87/82 -191 (205468) 131 (205468)
Plys(Winbledon) PLCOrd 25p - 697 720
(215685)
Prigish China Cleys PLC7% Ums Ln Stk
98/2003 - 277
Eristine House Group PLC7.25p (Net) Cre
Cum Red Prt 20p - 91 3 (205685)
European Home Products PLC8%% Cum
Red Prt 2001/05 21 - 101 1 1‡
(205685) 15000) Nedonj PLC Ord 25p - 697 720

(20Se68) 5 k % Chy Cum Red Pri 2006/11 21 -1239 Security of the control of the (205-689)
Francia Industries PLC9% Uns Ln Str.
34.99 - 255
Friendly Hotels PLC4% Cnr Curn Rad
P1 51 - 92 (205-689)
5% Cnr Curn Rad Pri 21 - 155
[185-689] (165.689)
Tropmore Extense PLC:13.86% 1st Mig.
Dab Stk 2000/05 - E100 (215.689)
Futura Hadgs PLC:rd 25p - 650 82%
(215.68)
GRN (United Kingdom) PLC:rk% Gid Dab
Sik 8891 - 293 (205.689)
71% Gid Dab Sik 87/82 - 291%

(195e68) 7%% Gid Deb Sik **87/82(2**nd Ser.) ~ 291% (198688) 10%% Get Dab St: 90/95 - 297 (208688) eneral Electric Co PLC7%% Une La Sik 10% West Date Set 1955 - 15%
(205-68)
General Becaric Co PLC7% Une Ln Six
57/92 - 200 9 (196-68)
General Pictor Cop 250 - 2009
10% Cav Une Ln Six 8095 - 2116
General Group PLC Cot 100 - 96
Glauxo Group Ld6%% Une Ln Six 85/85
500 - 36 (218-68)
7% Une Ln Six 85/85 500 - 41%
Glysterd International PLC10% Une Ln
3ix 94/99 - 294 8 8
General Photographic Products PLCOrd
100 - 750
Geodhead Group PLC7% Cow Cum Rad
Pri 21 - 145 (205-68)
Geodhead Group PLC7% Cow Cum Rad
Pri 21 - 145 (205-68)
Geodhead Group PLC7% Cow Pri 21 48% (205-68)
Grand Metropoliten PLC5% Cum Pri 21 48% (205-68)
6%% Cum Pri 21 - 81 (205-68)
10% Une Ln Six 91/96 - 267
Great Universal Stores PLC5%% Red
Une Ln Six 91/96 - 267
Great Universal Stores PLC5%% Fed
Une Ln Six 91/96 - 267
8%% Une Ln Six 91/96 - 267
9%% Red Une Ln Six 91/96 - 267
Halbutton CoCom Six 92/90 - \$20%
(195-689)

- 43 Ibstock Building Products Ld?%% Deb Stk 95/90 - 294 (195-98)

Haliburton CoCom Six \$2.50 - \$20% (19568)
Herd Rock International PLC Class A (Rest Vig) Ord 2p - \$6 (19568)
Hargreeves Group Ld 10%% Deb Six \$2287 - 295 (18588)
Hauster Siddeley Group PLC7%% Deb Six \$762 - 227%
Hepworth PLC 10.4% Deb Six \$257 - 295 (205686) 299 (208e86) Hoschst Ag (1945) (Con 52) - 2294% 285 295% 296 Honde Motor Co LdStra of Cora Sik Y50 - \$15.6 Y 138.18 - 310.5 Y 135.18
House of Fraser PLCSX,% Lins La Six
3296 - 253 (155.68)
Housed & Wyndhers PLC18% Lins La Six
7691 - 2101 52 Spain (W.H.) Group PLC-B* Ord 10p - 55 5%% Bed Line Ln Six - 245 7%% Red Line Ln Six 8243 - 289© Smitts Industries PLC 11%% Deb Six 95/2000 - 296 (195488) 7691 - 2101 Humspirot Group PLC85,% Cnv Cum Bad Pri 21 - 140 (185a88) Humsing Associated industries PLC9%% Cnv Unio Lin Sitt 3378 - 2245 Mat PLC7%% Unio Lin Sitt 88/81 - 288% (165e86) 7135 Uns Ln Str 88/83 – 287% % 8 % TTL Information Technology PLCOrd 10p

Starting industries PLC 1st PriSSK*, Cump21 - 50 Storential Hidgs PLC 16%*, Cum Pri 21 -50 (195688) Storehouse PLC 9% Cry Uns Ln Stx 1992 - 2122 5 Statistic Speakman Pt Characteris to Ch akmen PLCWarrents to sub

Guardian RoyalExchange AssurancePLC - 81 (195688) 7% Una La Sik 86/91 - 257%

Alliance Trust PLC4% Prf Stit (Curr) -£42 (215688)

Alliance Trust PLC4 %% PM SM (CUM) 242 (215-688)
5% PM SM - 251 (193689)
American Trust PLC5% Cum PM SM 257 (193689)
Anglo & Overseas Trust PLC4%% Cum
PM SM - 146 (203688)
Basile Gifford Shin Nepoon PLCWarrante
to sub for Ord - 35% (203688)
Barriers towestment Trust PLC3.5% Cum
PM SM - 253 (203688)
British Empire Sec & General Trust 10%%
Deb SM 2011 - 253% (195688)
British Empire Sec & General Trust 10%%
Deb SM 2011 - 253% (195688)
British Empire Sec & General Trust 10%%
Capital Georgia Trust PLCC0rd 259 - 259
60
Child Mealth Research Inst Trust PLCC0rd

Child Health Research Inv Trust PLGOrd 10p - 32©

Oundeed London trrestment Trust PLC - 158 (195680) EPM Oragon Trust PLC Warrants to sub

for Ord = 3 4 Edinburgh Investment Trust PLC7%% Deb Six 1995 = 263 (195465) 11%% Deb Six 2014 = £107% English & Celedonium Investment PLCOrd

English & Caledonian Investment Province
E1 = 210
English & Scottish Investors PLC5% Cum
Pri Stk = 550 (205888)
Exmoor Dual Investment Trust PLCOrd
25p - 37 9 (165868)
Zero Cpn Pri 100p = 100 (215868)
P.& C. Eurofrust PLC5%% Chr Ums Lit.
Stk. 1996 = 5162 (205888)
P.& C. Pacelic Investment Trust PLC
- 60 (215688)

F.A. C. Pacific Investment Trust PLC
- 60 (21588)
First Scottish American Trust PLC 21/1%
Cum Pri St. - E50 (19588)
First Spanish Inv Trust PLC 21/1%
Cum Pri St. - 1/17
Fleming Far Eastern Inv Trust PLC 42/1%
Cum Pri E1 - 45 (20588)
Foreign & Col Invest Trust PLC 62/1%
Deb Six 87/82 - 204 (20588)
German Securities Inv Trust PLC 0rd 51 - 95 (21588)
German Smaller Co's Inv Trust PLC - 43 (21568)
Globe Investment Trust PLC 10/1% Deb Six 2016 - 25/2 1/1 5 8 5 %
11 1/1% Criv Uns Lin Six 90/95 - 2295 (20588)
Govern Strategic Inv Trust PLC 91/1/10 Deb Six 2016 - 1/1/18 (2014 In Six 90/95 - 2295 (20588))

11%% Crv Lins Ln Sit 90/95 - 2295
(205688)
Gevent Strategic Inv Trust PLC9*:/* Deb Sit 2017 - 233% %,
10%% Deb Sit 2016 - 296
Investors Capital Trust PLC5%% Cust Pri Sit - 255 (195688)
Law Debenture Corp PLC3.85% Cust Pri 1 - 53 (205688)
Lendon American Ventures Trust PLC4% Cust Pri 11 - 55 (205688)
Merchanta Trust PLC4% Perp Deb Sit - 255 (215668)
Merchanta Trust PLC4% Cust Pri 11 - 42 (165689)
Minerato Culsaffes Sits Fund Inc\$0.10 - 25 689

Maries Opposes and Pulic Results - 26 899
Maries Investment Trust PLC11% Deb Six 2012 - 2102%
New Quernesy Securies Trust L6Ord 25p - 77
New Thrognorion Trust(1983) PLC12.87

New Guernary Securities Trust L907d
25p - 77
New Throgmorton Trust 1983) PLC 12.6%
Deb Six 2008 - £11014©
Pitights and Issues Inv Trust PLC71/%
Cam Pri £1 - 601 (20588)
Sectish Cities Inv Trust PLC0rd Six 25p
- 575 (19588)
Sootish Eastern Inv Trust PLC07/% Deb
Six 2020 - 592%
Sootish Eastern Inv Trust PLC07/—14%
Saspped Informest Deb Six 2020 - £121
Scottish National Trust PLC6% Cum Pri
£1 - 63 (16588)
Second Aliance Trust PLC4/% Cum Pri
Six - £41©

Stk - £414 Warrants to

**Unit Trusts** 

o, of bargains included 15

M.& G.Gold & General Funding Units

38.3 (21 Se65) Accum Units - 42.4 (21 Se65) M.& G. International Income Fundinc Units - 64.3 (21 Se66)

Mines - Miscellaneous

No. of bargains included 1015

tor Ord = 3 4

Investment Trusts

(1556-5)
Birgworth Mowte (Sehaire) Ld4%% Cum
14s Prf D - 42 (1556-5)
Imported Chemical Industries PLC5%%
Uns Ln Six 94/2004 - 250 5
74% Ums Ln Six 85/51 - 250 % 1
11%% Ums Ln Six 85/51 - 250 % 1
11%% Ums Ln Six 85/53 - 250 % 1
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Johnson & Firth Brown PLC 11.05% Cum
Pri St - 125 (215688)
11% Une Lin Six 93798 - 285 (205686)
Johnson Group Cleaners PLC7-59 (Net)
Criv Cust Red Pri 10p - 111
Johnson Matthey PLC8% Criv Cust Pri 21
- 580 90
LP Group PLCCum Criv Red Pri 10p S1 (205653)
Keyser Bondor Ld6% Red Cum Pri Six
S1 - 56 (215688)
Kelsey Industries PLC 11%% Cum Pri S1
- 125 (195688)
Ladbroke Group PLC5% 6td Uns Lin 9tk
9092 - 1289% (195888)
LaingLohny PLC504"/Non Vtg 25p 291
Lex Service PLC68%% Cum Pri S1 - 65 231 Lex Service PLC65/% Cum Prt 21 ~ 65 (19Se86) Lister & Co PLC5% Prt(Cum)£1 ~ 46

Bingworth, Morris PLCS%% Cum Pri Stk £1 - 61 2 (195e88) 61% Cum 2nd Pri Stk £1 ~ 91 (195e98)

(215**655)** London Cremetion Co Ld 10% Cum Pri £1 - 100 Londo PLCADR (1:1) - \$5:20 Low(Whit) & Co PLC6.75% Cum Car Red Pri 21 - 111 Pri 21 - 111 Luces industries PLC 10% 4 Uns Ln Sik 92/87 - 198 Lyon & Lyon PLC Ord 25p - 250 (215/85) MBS PLC 6% Cay Uns Ln Sik 1997 - 290

(185e86) McAlpine(Alfred) PLC9% Cum Prf 21 -115 (205e86) 115 (205688) Jaconthy PLC6% "B" Cum Pri 21 - 52 (215688) Jaconthy & Stone PLC8.75% Cum Red Pri 2003 21 - 100 % Pri 2003 £1 - 100 ¼ 7% Cre Uns Ln Str 89/04 - £155 7 lagnet PLC5.25% Red Cum Pri £1 - 79 Magnet PLCS.25% Red Cuer Fr. 2025a68) 5.825% Cre Cues Red Pd 2012 £1 - 75

Manor National PLC 10%% Red Cum Pri £1 - 123 4% (185a68) Marks & Spencer PLCADR (\$:1) - \$16% (195a88) (195688) 7% Cum Pri 21 - 65 (215688) 10% Com Pri 21 - 85 (215688) iarshalis Hastax PLC 10% Cum Pri 21 120 (195=88) Metal Box PLC 10%% Uns Ln Sik 92/97 --Michelin Tyre PLC9%% Deb Six 92/97 — 290 (195e/8)

(\$666) CoCom Stk \$2 - \$76.79 Monsento Co Com am ---76,957433 77 (168685) Monsento PLC5% Gtd Ln Stt, 92/97 --Montedison S.P.A. Savings She L1000 Montecian S.-A. Savings and Little (Con 4) - L781 Mongan Cruckie Co PLC7-5% (Net) Cav Cum Red Pri £1 - 105% 7 Dep Warrants to sub for Ord - 31 (185-88) Rational Telecommunications PLC Ord 5)

- 140 2
Next PLC7%"A" Cum Prf 21 - 68
Noble & Lund PLC8% Crw Cum Red Prf
21 - 121 (215868)
Nobo Group PLC0rd 10p - 235
Noraros PLC 15%% Deb Sits 98/95 - 2109
Norak Data ASCass "STNor Vhg) N9C0 - 24 N0c48,7325 (215868)
North Midland Construction PLC0rd 10p - 140

North Michand Construction, PLCOrd 10p – 140
Northam Engineering Industries PLC7%
Uns Ln Six 2000/05 – 288 (205e88)
8%% Uns Ln Six 8883 – 837
Norton Opex PLC5%% Care Care Red Pri
2002 £1 – 80
Ocsonics Group PLC/Warranis to sub for Ord – 15
Other(Signoper/Footbyser) PLCOrd 250 – Ord - 15
Other(Seorget(Footwear) PLCOrd 25p - 510 (196a88) Ordinal SA Warrants to sub for Sh. of NPV - 30 (205a88) Parlished Textile(Hidge) PLCOrd 25p - seonal Hidge 25p - seonal Hid

Parisind Tendis(Hidgs) PLCOrd 25p - 2800
Patterson Zochonis PLC 10% Cum Prf 21 - 119 (195689)
Pearson PLC 10%% Uns Ln Stk 93/98 - 935 (205689) 295 (205e85)
Pentos PLCDM Ord 20p - 188
13% Cre Una La Six 1990(Sacies*)
- 215 (195e88)
Pissbury Co Core Sins of NFV - 222 K
(195e89)
Pissbury Co Core Sins of NFV - 225 (215e88)

(21598)
7.75% Crw Cure Red Pri
21(5)PAL-29(986) - 102 3 3
Plessey Co PLC71% Dab Sat 92/97 922 (215986)
Polly-Reck International 92LC5%, Csp. Cre...
Red Pri E1 - 125 (185986)
Portek Hidgs PLC5%% Cnv Line Ln Sik
94/2006 - 2175.
Porter Chadburn PLC5% Cov Cure Red
Pri 1963 21 - 130©
Pressale Holdings PLC10.5% Cure Pri E1

Pressac Holomogs PLC 103% Cuts PT 21 - 110 Queens Mont Houses PLC 103% 1st Milg Deb Sty 2020 - 295% % R.E.A.Hidgs PLC Waterints to sub for Ord - 21 (1956/89) - 21 (195e85) RPH Ld8% Deb Six 92/96 - 285 (165e88) 4%% Uns Ln Six 2004/09 - £30 40 (215e88) 9% Uns Lit Stk 99/2004 - 280 3 (215-88) Recal-Chubb Ld8% Une Lin St. 92/95 ~ 265% (195-88) 8%% Uns Lin Stk 87/92 ~ 291% Recal Sectionics PLCADR (1:1) ~ \$4.98

89% Little Lin Six 6/142 ~ 1277/ lacal Section(cs PLCADR (1:1) - \$4.98 (21Se88) lank: Organisation PLCADR (1:1) - \$11% (21Se88) lanks Howls McDougall PLC6% Cum "A" Prf 21 - 60 6% Cam "B" Prf 21 - 55 (21Se88) 876% Uns Lin Six 6566 - 226% (195688) (165688) 8% Uns Ln Sik 90/94 - 288 (195688) 8% Uns Ln Sik 91/85 - 290 einers Group PLC6.25p Cnv Cum Non-Vig Red Pri 20p - 92 scidit & Colman PLC 5% Cum Pri 21 -

Recitit & Colmen PLC7% Cum Pri 21 - 45 (21948) 45 (21948) 62% Dab Six 8560 - £940 Rediesel PLC5% Cum Pri Six £1 - 65 (21948) Rediesel PLC5% Cum Pri £1 - 47 (20948) 52% Cum Red Pri £1 - 50 Renold PLC6% Cus Pri Six £1 - 54 (18968) Ranold PLC6% Cura Prf Spt. 21 – 54 (165889) Repotent PLC13%(NetCny Cura Red Pri91822) 21 – 220 (215889) Rbz Design Group PLC New Ord 5p (FpT.A-14/1089) – 117 22 (215889) Rolls-Royan PLCOrd 20p – 128 8 % % .871 9 9 % % 30 30 Ropater PLC11%% Cura Prf 21 – 135 (195889) Robotk PLC91% Cura Prf 21 – 110 (205889)

Ruberold PLC 10%% Une Ln Sik 90/95 -235 (205a89) Rugby Group PLC6% Una Lis Sik 93/96 -

257 7%% Uns Ln 8% 93/90 - 278 9 (215e86) (215e8f)
Rusself(Alexander) PLCS.75% Cum Cmv
Rad Pt - 80
S & U Stores PLCWerrants to sub for Ord
- 45©
SD-Scloon PLCOrd 5p - 78© 9© 9© 800 6.5% Cnv Cum Red Pri 21 - 134 4 5 Warrants to sub for Ond - 15 215683 Santchi & Santchi & PLCARR (8:1) - \$77.225 6% Cnv Uns Ln Stx 2015 - 207 Santchi PLCARR (8:1) Rost 2015 - 2016 Santchi PLCARR (8:1) Rost 2015 - 2017 San

2706
Sanderson Nurray&Eder[-Hdgs) PLCOrd
50p - 180 (165e86)
Savills PLCOrd 5p - 115 a
Scantronic Hdgs PLC7.25p(Ne6
CCGR469) 20p(Ni Pd-10/10/88) - 0%
(205e89)
5.75% Crv Cum Red Prf £1 - 145
(205e86)

Scena Group PLC8% Une Ln Six 88/93 -286 255 Schering AGSha of DM50,100 &1000 (Cpn 52) - DA515 (203468) Sears PLC71/4 Cum Pri 21 - 70 Seurs PLC7% Cum Pf 21 - 70 (19Se89) 7% % Cum Pf 21 - 85 (16Se89) 12% Cum Pf 21 - 113 (20Se89) 7% Uns Ln Stk 9297 - 132 (21Se89) 5ers, Rosbuck & CoShs of Com Stk 90.75 - 21% (16Se89) Securicar Group PLC56% Cum Ptg Pf 11 - 2500 Sidew Group PLC76% Uns Ln Stk 202398 - 250 68 Simon Engineering PLC5.4% Cum Pf 21 - 60

8.35% Cum Red Pri 91/86 £1 = 87 600 Group PLCS%% Uos Ln Sik 57/92 = £90 (205665) Singsby(H.C.)PLCOrd 25p - 412 (208e8m Smith & Nephew PLC5%% Com Pri \$1 --52

STATULU — EING (1958/08)
876 Cum Pri Inti — IED.4 (2154/08)
107/45 Ums Lin Six 75/95 — 1279
Smillers Ld 71/45 Deb Six 84/09 — 129/5,
Spong Hidge PLC Car Cum Fled Pri 20p
81 Staveley Industries PLC71/1/15, Uns Ln StateSer() - 937 (165-68) Stated & Simpson PLCOrd 25p - 214// Statetey PLC41/15 Cam Pri 21 - 48 (165-68)

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(205608) T & N PLC8% Mrg Deb Stk \$7/92 - 291 (205609) 10,1% Mtg Deb Stk 90/95 - 258 (213688) 11 %% Mtg Deb Six 95/2000 = 2103% (165688) TDK Carporetion She of Com Six Y50 = Y500 510

Y500 510
TGI PLCOrd 1p - 135 (165e68)
TLP, Europe PLCOrd 5p - 172₩
TVS Ensertainment PLC10% Crv Una La
Stk 1997 - E182 (165e68)
Tarmec PLC8₩, Uns La Stk 90/65 -288% (215e88) Tate & Lyle PLG6%% Curn Pvf Stk £1 -62 (165e88) 62 (165668) 74% Dab Six 88/64 - 286 % (195665) 74% Dab Six 88/64 - 286 % (195665) Telics Hidgs PLCWarrants to sub for Ord - 77 (205665) = 77 (203e88)
Tennessee Gaz Pipeline Co 10% Stop\$
Corv Uns Ln Stk 91/85 - 2150 (215e88)
Tesco P.LC4% Uns Deep Disc Ln Stk
2006 - 847% - 24/% sings PLCOrd 10p - 180 98)

(20Se88) Thomson Organisation PLC4.72% Cura 1st Pri £1 - 83 151 PT1 2T - 63 5.85% Cum Prt 21 - 78 21.7% Cum Prt 25p - 70 (218688) 3% 151 Mtg Deb Sti(8494) - 255 (16Se85)
77% Urs Ln Six 87/92 - 280 (21Se85)
75cmscn 7-Line PLC5.75p(Net)Cnv Cum.
Red Pri 20p - 94 5
THORN EMP PLC5% Uns Ln Six 2004/09
- 592 7598889 - 158 (209e88) 7 1/5 Uns Ln St. 2004/08 - 270 (215e88)

(215e55)
(215e55)
(215e55)
(31% Uns Ln Sak 88/94 - 291%
(31% Uns Ln Sak 88/94 - 291%
(315e56)
(52% Cum Pri £1 - 73 (165e66)
(52% Cum Pri £1 - 73 (165e66)
(63% Deb Sak 85/90 - 294
(64% Cum Pri £1 - 73 (165e66)
(65% Cum Pri £1 - 73 (165e66)
(65% Cum Pri £1 - 73 (165e66)
(65% Cum Pri £1 - 73 (165e66)
(75% Cu 20p - 95% 100% 9%% Cny Uns Ln Sik 1994 - 2233 7 (205-68)
Tootal Group PLC5% Cam Ptf 21 - 44
8%- Deb Stk 85/50 - 258 (195-68)
7%- Deb Stk 85/50 - 258 (195-68)
7%- Deb Stk 85/50 - 260 (165-68)
7%- Too Stk 85/50 - 260 (165-68)
7%- Too Lh Stk 83/4 - 255
Trataiger House PLC7% Uns Deb Stk 21

9½% Uns Ln Sik 2000/05 - 290 10%% Uns Ln Sik 2001/06 - 293 (21Se88)
Transport Development Group PLC4.2%
Cum Prt S1 - 56 (20Se88)
9%% Uns Ln Stx 85/2000 - 931

(155666) usthouse Forse PLCWarrants to sub for Ord - 65 (215668) 6.25% 1st Mtg Deb Stk 64/89 - 292% (20Se88) 10.5% Mitg Deb Stk 91/96 - £98 7956887 ).1% Uns Lin Stik 95/2000 - 298 ........... (21Se88) UK Paper PLC Ord 10p - 165 Unigsts PLC 7%% Deb Stx 86/91 - £90 (19Se88)

(195689) 5% Lins Lin Six 91/96 - £85 (215689) 6%% Lins Lin Six 91/96 - £70 (215668) Inigroup PLC7%% Cum City Red Prif £1 61/16 Unit Lin Six 81/96 - 270 (218-69)
Uniproup PLC71/16 Cum Chv Rad Prt 21
- 88 (198-69)
Unibreer PLCADR (4:1) - 218.9 (218-68)
7% 1st Cum Prt Six £1 - 72 (198-68)
61% Unit Lin Six 91/2006 - £79 1/6 00 1/6
Union Internetional Co PLC61/6 Cum Prt
Six £1 - 54 (198-68)
Unitsya Corp Com Six 35 - 232.7
United Biscuttaghidge) PLC62/6 Cum Root (1989) - 139 40
8% Deb Six 83/98 - £84/6 (218-68)
Unitsya Corp Com Six 55 - 252.7
United Biscuttaghidge) PLC62/6 Com
Cum Non-Vity Red Prt £1 - 75
Upton(£) & Sons PLCC07 259 - 105
10% Cum Prt £1 - 150‡ (198-68)

Upton(E.)& Sons PLCOrd 25p = 105
10% Cum Prt 21 = 150; (195a88)
Victoria Carpet Hidgs PLCOrd 25p = 148
Volvo AB 15* SIC25(Non-Restricted) =
254% 55% 55% 55% 55% 56% 56%
58% 56% 56% 56% 56%
WB inclustries PLCOrd 10p = 61
Wagon Industries PLCOrd 10p = 61
Wagon Industries PLCOrd 5p = 136 6
(205a68)
Walter (25cmass) PLCOrd 5p = 136 6
(205a68) 10Se88) ker(Thomas) PLC Ord 5p - 70 erford GlassWirkl Wedgwood PLC

Watnoughs(Hidgs) PLC8%% Cam Red Prt 2008 £1 - 98 .1 (165-658) Weir Group PLC6%% Deb Sik 55:60 -_930 (205-688) Westland Group PLCWarrants to sub for Cost - 99 (2016-688) **- 102 %** Ord - 50 (20Se88)
7% Cnv Cum Pri 21 - 124 (20Se88) Mikinson & Riddelkillidgs) Ld5% Cum Pri Six 21(7xx Pree To 30x) - 60 (18Se68) Millema Hidga PLC 10%% Cum Pri 21 -128 (195 128 (195688)
Woolcombers(Hidgs) PLC8% Cum 2nd
Prf Skt 21 ~ 53
Yule Catto & Co PLC11%% Cum Red Prf
1988/2003 21 ~ 132 6 (205658)

% % First National Finance Corp PLC 10% Subord Uns Ln Stk 1982, - 295 (205688)

yeu-secs) 98ce Fund Ld'She \$0.01 (Reg) - \$67 70 (205e68)

(20Se88)
Depositary Warrants to sub for She \$20% 24% 25 26 27 31 (20Se88)
Grasham Trust PLC8% Glod Una Ln Stit
8843 - 259
Guinness Flight Intl Fund Ld Day Red Pri
\$0.01(Menegad Currency Fd) \$35.07

\$0.01(Menagad Currency Fo) \$35.07©
Intermetional Cay Holgs PLC8% City
Curn Red Prf \$1 - 97 (165849)
Inti Stock Exchange of Ukd8Rep of Intid
71% Mitg Deb Sit 9095 - 283%®
101% Mitg Deb Sit 2016 - 283
(215859)
JF Pacific Warrant Co SAOrd \$2 (8r) - 253
(165869)
Prf \$2 (8r) - 226 (165868)
Ikcrue-Europe Fund Ld Sits \$0.19 - \$24
Sits[DR to Br) \$0.10 (Cpn 2) - 3500
Mercury Offshore Sterling TrustShe of
NPV(UK.Fund) - 115 (165868)
Mezzante Capitalizer 1st 2017 PLC Inc
She \$1 - 158 (20566)
NMC Group PLC Warrants to sub for She
- 70 (205688)

-70 (205e88) 7.75p (Net) Cure Red Cay Pri 10p -97% \$ 8

97% 9 89 sational Home Loans Corp PLC7.5% Criv Pri 21 - 84% 5 salective Assets Trust PLC Ond 10p - 78 Units of Equilies Indux Uns Ln Stk 2013 - 86

Sam Fund (Caymen) Ld Pig Red Pri \$0.01 - \$13.9 .95 (203-68)

- \$13.9 \$5 \$203689 Smith New Court PLC 12% Subord Uns.
Ln Six 2001 - 296% (215689)
Strate Investments PLC Werrands to subfor Ord - 30 (195689)
That Euro Fund Ld Ptg Site \$9.01 - \$9.55
B (215689)
That investments PLC III

Thei investment Function 2007 1 State 
- 75
Tyndal Oversess Fund(Starting) Ld
- 22,905%
Value & Income Trust PLGWarrants 89/94
to sub for Ord - 12%
63/% Cum Chv Red Prf £1 - 123

Nexender & Alexander Services IncStas of Class C Com Str. \$1 - £14% (21Se68)

rieral Aco Pirell lie Assc Corp PLC - 267 % (205e88)

- 257% (205885) 7%% Uns Ln Sx; 8297 - 255 (195885) Guardian Royal Exchange PLCOrd Sp -184 5 .185 8 7 7

No. of bargains included \$12

or North Fund Ld Ptg Red Ptd

Route Beers Consolidated Mines Ld Did Route(Br) (Con 81) - \$10 B Oro Mining & Exploration Co PLCOrd 10p - 367 70 Miningura Concer Miningura Concer 1 ra Copper Mines Ld Ord Stk \$21 - 11 RTZ Corporation PLC3.325% "A" Cura Pd 21 - 45% 7% (19Se88) Willoughby's Corsolidated PLC Pld 1p -Financial Trusts, Land, etc. American Express CoCom \$0.60 - 216.6 Archer(A.J.) Hidgs PLCOrd 1p ~ 130 Zambia Consolidated Copper Mines Ld - 83 (21568)
Amour Trust PLC101% Uns Lin Stx 9196 - 522 (20568)
Australian Agricultural Co Ld \$4 0.50 - 325 (19568)
Bailise Gilford Technology PLCWarrants Mines - South African

Angiovasi Ld"A" Ord R0.50 - 238 Barrato Exploration Ld Ord R0.01 - 20% Coronation Syndicase Ld R0.25 - 18 DAB Investments Ld Ord R0.01 - 155 325 (195888)
Ballie Gilford Technology PLCWarrants
to sub for Ord - 12 (195888)
Britannia Arrow Heiga PLCWis To
Subscribe for Ord - 25 7 (165888)
6%% Cum Pri 21 - 95
British & Commonwealth Hidge PLC
- 289% (205888)
New 10% Unterlinist 2012
(Fpl.A-3/1/89) - 299 9
Capital Surveys Fund Ld Pog Rad Pri
\$0.01(North American Fd Sha) - \$1.39
Pg Red Pri \$0.01(British Fund Sha) - 183 (195888)
Compagnie Bancaire \$A. FP(00(Br) - 262 (215888)
Entry Mail & General Trust PLCOrd 50p - 229 (21588)
ET Group PLCWarrants to sub for Ord - 16 (215888)
Ft & C Enterprise Trust PLCWatrants to
sub for Ord - 9 (205888)
Frat Debenture Finance PLC11.125%
Severally Gid Deb Sk 2018 - 2104 %
% Severally Gid Deb Sk 2018 - 2104 %
% Fast National Finance Corp PLC 10% DAB investments Li Ord Rft.01 - 155 (16Se89) General Kining (Inios Corporation 12.6% Line Subord Comp Cav Deba(ird) R27 - 26 (20Se89) Labous Platinum Kines Ld Ord Rft.01 -76 (21Se89) 76 (21Se68)
Vindum Reets Gold Mining Co LdOrd R0.01 - 20.2 RILO1 - 20.2 New Keinfontein Properties Ld R0.25 -85 (195e88) Western Deep Levels Ld 12% Use Debs 86/93 R1 - 14% (205e89) Oil No. of bargains included:1114

Aran Energy PLC Ord In20.20 - IES% p 64 5 6 8 80M Hidge PLC Ord 2%p - 6% % % 3% 3% Cnv 2nd Mitg Deb Six 1989 - 2270 British Gas PLC Ord 25p (Rest Transfer) -184 164
British Petroleum Co PLCOrd 25p (225p
Pd) (Reg) - 147 6 8 351 % 9 9
ADR (121) (225p Pd) - 529% (215e68)
9% Cum 2nd Pd 21 - 90
Burmah Oil PLCO% Cum 1st Pd 50k 21 58 205e89 Surman Oil PLC os Cula 1st 77 30t 21 - 58 (203685)
7 % Cum Pri Skt 21 - 72 (203685)
ELF UK PLC 12 % time Lin Skt 1991(Reg)
- 2102 % (165686)
Enterprise Oil PLC 10 % Uns Lin Skt 2013 - 298 % % %
Great Western Resources IncClass A Sks of Com Skt MPV - 106
6% Cav Uns Lin Ntz 2003 - 290
(205685) (20Se88) Occidental Petroleum Corp.Com Sha 50.20 - \$25% \$0.20 - \$25%\to \$30.20 \to \$30

(19560) Total-Compagnie Franceise Das Petroles 18" Stis FR50 - FR326.0685 (195668) Property No. of bergains included 492 Alled London Properties PLC 10%% 1et Mig Deb Six 2025 - 197 (198685) Allredt London Properties PLC 8X% 1et Mig Deb Six 5869 - 198 (168685) Bitton(Percy) PLC Accum Sits 25p - 415 (168685) (165,668) Britannia Group PLC Ord 5p = 105 Capital & Counties PLC5%% One Prf \$1 - 93 (205e88) 9%% 1st Mig Deb Six 2027 - £13% % (215e88) New9%%1stMigDeSit(2027 625Pd=30/11/88) = 224% 9%% Uns Ln Stk 91/96 - 291%

(195689) Charlescod Aliance Hidge Ld7%% Uns Lin Stk 50p – 32 Charlamod Allamos Hidgs Ld7%% this Lir Six 50p - 25 City Six Estates PLC7% Criv Une Lin Six 2005/06 - 2107 Communic Alachimestraents Ld8% Uses Lin Six 91/86 - 275 (205868) Dance Estates PLC7.75% Criv Gum Red Pri 21 - 97 8 9 10 L% 1st Mitg Deb Six 2012 - 233 4% English Property Corp PLC97% 1st Mitg Deb Six 97/2002 - 293% (215868) Estates & General Investments PLC4.9% Curn Pri 50p - 3549 Great Portland Estates PLC9.5% 1st Mitg Deb Six 2018 - 291 (215868) Green Property Co PLC0rd Ir20.25 - E11.48 1% (205868) Hammerson Prop Inv&Dev Corp PLC Ord 250 - 457 Hestlamene Estates PLC16% 1st Mitg Deb Six 2016 - 297 (215868) Hammerson Prop Inv&Dev Corp PLC Ord 250 - 457 Hestlamene Estates PLC16% 1st Mitg Deb Six 98/2001 - 256 (205868) Hammerson Prop Hidd Pri 21 - 48 9 Land Securities PLC6% 1st Mitg Deb Six 88/93 - 294 71% 1st Mitg Deb Six 91/96 - 279% 9% 1st Mitg Deb Six 97/96 - 279% 9% 1st Mitg Deb Six 96/2001 - 299%

10% 1st Mts Dab Stk 2025 - 596% 7% 5%% Una La St. 92/97 - 983% (155-68) 85% Une Ln Six 9297 - 288 % ondon & Edinburgh Trust PLC8%% 1st Cum Red Prt 2013 Ct - 89% % (205-68)

(2US-958)
LondonS-Prov Shop Centres(Hidgs)PLC
- 1531/1 ¼ ¼
London Shop PLC3.65% Cum Pri 21 - 45
52 (165-65) 52 (165-65) 10% 1st Mg Deb Six 2026 – 592% Lynton Property Allewerstonkry PLC 10%% 1st Mg Deb Six 2017 – 594 N (185-65) MEPC PLC9%% 1st Mg Deb Six 97/2002

- 235 10%% 1st Mtg Deb Sik 2024 - £103% 5% Ura Lii Sik 2000/05 - £78 (195688) 67:% Cay Ura Lii Sik 95/2000 - £150 McKay Securities PLC Cap 20p - 180 Martin International Properties Ld Ord 25p

Cum Red City Pri £1 - 86 90 2 Guin Red Criv Prt S1 - 89 90 2
(21Se89)
P & O Property Holdings Ld 6% Uns Ln
S6, 97/99 - E75
Peachey Property Corp PLC6%% 1st Mtg
Deb Sit 83/88 - 297 (19Se88)
Ped Hidgs PLC5.25% (Net) Criv Curi
Non-Vig Prt S1 - 108
95% 1st Mtg Deb Sit 2011 - 252/4©
Rocidort Group PLC0rd 20p - 110 10
Roseinsugh Greycoat Estates PLC 11%
1st Mtg Deb Sit 2014 - 210/8 1% 2 %
Rush & Tomplums Group PLC7.5% Cm
Curi Red Prt E1 - 108
Research Property Trust PLC6% Curi

Cum Red Prt Et = 108
SheatDaris Property Trust PLC8% Cum
Crw Prt Et = 85 (195e80)
Tharist Company PLC259 - 300 (195e88)
Based Ningoom Property Co PLC8h %
Uns Ln Sts. 2000/05 - 679 (205e88)
Wates City of London Properties PLCOrd
250 - 163 3 % % 4% 76

**Plantations** No. of bargains included 9 Chilington Corporation PLC99/94 Cum Red Pri £1 - 90 (205e88) Ruo Estana Hidga PLC25p - 420 Singapore Para Rubber Estatas PLC5b: Sp - 53

RailWays No. of bergains included 3 Canadian Pacific Li-Ord (las Ldn)(Interch trans) of NPV - E3.9 10% Ontario & Quebec Rasivesy Co5% Perm Deb Safetti Gid by C.P.) - £49 (195085)

Bergesen d-y AS°B" Non Vig She NK5 -NK31? Pendisular & Oriental Steam Nev Co5% Cum Pig Str. - £40**9** 

Utilities No. of bargains included? Bristol Channel Ship Repairers PLCOrd 10p = 11% Cum Pri Ru10 = 10 GESC Ld7% Cum Pri Ru10 = 10 GTE Corporation Cott \$6, \$0.10 = \$41,0739 41% 41% (20\$e88) Mersey Docks & Herbour Co Combir Units = 363 31% Red Oeb Str, 79/89 = 280

6%% Red Deb Stk 98/20 - 272% Water Works

Bournetnouth & District Water Co = 2000# Bristol Waterworks Co3.5%(Fmly 5%(Cons Prt St. = 2320 Cambridge Water Co8%% Red Deb Stk RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Second Alliance Trust PLC4%** Cum Pri Six - E41® sub for Ord - 43 (208-65) Sphere Investment Trust PLC5% Cum Pri £1 - 55% (198-66) TR Industrial & General Trust PLC5%*, Deb Six 82/67 - 270 (208-65) TR North America Inv Trust PLC5%*, Deb Six 2016 - £96% (218-66) TR Trustees Corp PLC6%* Cum Pri £1 - 50 (208-68) TR Trustees Corp PLC6%* Deb Six 2016 - £37% % Prrognorion Trust PLC12 5716% Deb Six 2010 - £169 (208-68) Witzu Investment OF LC6% Deb Six 96/93 - £80 (208-68) Abitibl-Price 925 (19/9)
ACMEX Holdings ASI 357 (21/9)
Accord Securities 142, 15, 16
Amail 300
America Barrick Resources Corp Com NPV
S15,246615 335615,4964 (20/9)
Ampol Expla. ASI, 954 (19/9)
Ampol Expla. ASI, 954 (19/9)
Amsterdam Rotterdam Bank FLJ4 14 £20.74
FLJ3.6,734
Aust. Development AS2,392 (19/9) FL736,73%
Aust. Development AS2.392 (19/9)
Aust. Development AS2.392 (19/9)
Aust. Foundation law AS1.325 (16/9)
Aust. Oil & East AS1.325 (16/9)
Best Products Co. S15015\q15\q15\q20
Central Noveman 37 (20/9)
Caurchill Resources ASQ.171. (20/9)
Daicet Chemical Industries Y827.38
Development Bank of Singapore SS7.71.
Du Pont, 880-2. Daicel Chemicas Development Bank of Singapur Development Bank of Singapur Development 8802 Equity Silver Mines 225 (1679) Fairchild Industries 51244 Free State Cons Gold M. Sóly664,64,64,804 R26 Sóly664,64,64,64 R26 Decidentale FR745,8 (16/9) Anglo United PLCCnv Red Pri 10p - 88 Blaichi Mining PLC 10p - 32 (185-88) Botswana RST Ld Pu2 - 35 (215-88) Consolidated Gold Fields PLC ADR (4:1) -

Goloma's Michaels FR745.8 (16/9)
Goloma's Michaels ASO.222 (16/9)
Goloma's Michaels ASO.222 (16/9)
Goloma's Michaels ASO.222 (16/9)
Goloma's Michaels ASO.222 (16/9)
Hervel Corp £22.1
Hi-tub HK\$12.64 (16/9)
Hooker Corp AS2.178 (19/9)
Houser Resources 70 (20/9)
Japan Radio Y1480
Jones (10x10) ASO.475, 9.48 (20/9)
Kalsoorile Resources ASO.099 (21/9)
Korn Corp AS2.1824.42.32, 235
Krefilkassen NKR1426 (21/9)
Kulim Malaysia Ord 326 (20/9)
Lawier International \$126
Loral Corp £21.3 (16/9)
Massenhita Electric Industrial Y2508.3, 2554
Mid-East Minerals ASO.299 (19/9)
Midsublish Heavy Industrial Y2508.3, 2554
Mid-East Minerals ASO.299 (19/9)
Midsublish Heavy Industrial Y2508.3, 2554
Mid-East Minerals ASO.299 (19/9)
National Electronics (Consolidated) 5 (19/9)
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New Zealand Goldricis NZSO.12 (16/9) National Electronics (Lonsolitated) 5 (19) Nationale - Nederlândar C' FL64.3463.95.64,649 New Zealand Goldfields NISO 12 (16/9) North Filtaders Mines ASS,583

92/97 - 259 (205-850)
Coine Valley Water Co.3.6%(Fmby 5%)Ord
Six - 2700 (205-650)
East Surrey Water Co.2.6%(Fmby
4%)Pre-Pri Six - 240 (215-650)
Eastbourne Waterworks Co.5.6%(Fmby
5%)Red Pri Six 86/38 - 250 (205-688)
Lee Valley Water Co.4% Ind Deb Six -

Mic Kent Water Co3.5 4 Fmby 5% Cons Pri Sik - 2240 (215e85) 4.244(Fmly 6%)(Red Pri Sik 86-80 - 290 (205e88) 6% Red Deb Six 92/94 - 187 (205e68) 9%% Red Deb Six 97/99 - £100 95%, Red Dep Set 97/86 - 1 100 (155-68) Mid-Southern Waster Co-3-5% Frely 5-3-Corn Ord Six - 2515 (195-68) Mid-Sussex Water Co-4-8% Frely 7% Mid-Acto Ord Six - 27-60 (215-68) 12% Red Dep Set 2010 - 21000 North Surrey Water Co-3-85% Pri Set -2550 (155-68) 4% Dep Set - 234 South Statfordshim Waterworks Co-5%

6% Deb 5th. - £24
South Stationdshire Weterworks Co5%
Perm Deb Str. - £45 (215e88)
Sunderland & South Chiefd Water Co
- \$400 (165e88)
West Hambshire Water CoOrd BY4.5%
MaxFmly 7%(£10 - £55@
West Kent Water Co3.5%(Fmly 5%)(Cona
Ord Str. - £750 (185e88)

**USM Appendix** 

No. of bergiene sincured 685
BWD Securities PLCOrd 10p - 108 12
Compressital Microwave (#Mggs) PLCS.0%
Crit Curti Rad Pri 2005 £1 - 100
Crown Communications Group PLCOrd
10p - 156 50 2 2 5 7 8 9 70 1 2 ½ 3 4
½ 5 7 9
Ford Setter Magnis Properties PLCOrd
10p - 96 6
Cabbon Lyons Group PLC 7% Cum Chri
Rad Pri £1 - 170 (#05488)
Chris Magnis PLCOrd 550 - 285 Hod Pri 21 - 170 (205-88) Cahia Mee PLCOrd 25p - 285 Hedgson Holdings PLCOre Pri 5p - 90 2 (215-08) Hearby Group PLCOrd 5p - 2085; 9 International Media Communications PLC Arternational Media Communications PLC Ord 5p - 20 1 2 Johnson Fry PLCOrd 10p - 93 3 5 100 Kunick PLC7p (Not) Cnv Cum Red Pri 5p - 980 MTL instruments Group PLCOM 10p -

MTI, instruments Group PLCOrd 10p - 25
Notice House Group PLCOrd 5p - 168
(215e88)
Quarto Group Inc Sha of Com Sta \$0 10
(Rost Trancier) - 145 (205e88)
Randsworth Trust PLC 7s Cum Cov Red
Pri E1 - 90 90
Reject Shop PLCOrd 5p - 137 (185e88)
Rose Consumer Electromas PLCOrd 10p - 105 8 (165e88)
Savago Group PT C6.5% (Neg Cum Red
Cri Pri E1 - 100
Splass Products PLCOrd 10p - 60 3
(215e88) Splash Products PLC Ord 10p = 50 3 (\$1508)
Products PLC Ord 10p = 50 3 (\$1508)
Ln Ski 1997 = 1895
York Trust Group PLC Red Cum Griv Pri 20p = 92 (\$1568)

The Third Market Appendix Beckenham Group PLCWarrants to sub Apr Ord - 23 (185088) 9% Red Cum Prt £1 - 937/\$ Medirace PLC Warrants to sub for Ord -60\$ 600 Moray Firth Exploration PLCOrd 1p = 7% ½ (195e88) Pennant Group PLCOrd 2p = 25 Pennins Resources PLCOrd 25p = 4% 5 New 'A' Ond 1p (Pp/PAL=4/10/88) = 4% 5 5% Royal Sovereign Group PLC Cum Criv Red Pri 2006 25p - 60 (20Se88)

Had Pri 200 - 200 (205000)

Daktridge 5410

Oil Search 36457435, 36
Decreas Chiese Banking Corp 210
Pan Australian Mining AS3, 654
Poseidon AS1 822
Regal Hotels (hidgs) 121; (20)(9)
Regent Mining AS0, 101 (16)(9)
Rorer Group 356, 234 (16)(9)
Schering-Plough Corp \$534 (21)(9)
Service Corp int \$18140 (16)(9)
Service Exploria 475
Societe Nationale Elf Aquitalee
FR3364337, 144333, 42, 339, 341, 344
Source Perrier FR1150011(9)
Sumitump Metal Industries V657, 16 (21)(9)
Sumitump Metal Industries V657, 16 (21)(9)
Sunta Properties HKS10, 1
Swire Pacific '8' 19 (20)(9)
Target Petroleum 34 (21)(9)
Wallatta Mining Co AS1, 40, 36 (21)(9)
Wastfield Minerals 80, 90 (19)(9)
Wart Hidgs HKS7, 65, 7, 7
Wong Ind. Hidgs, HKS37, 1, 43 (19)(9)

RULE 535 (2) Applications granted for sp bargains in securities not on any exchange

Admants & Co. 8 £18 (20/9)
African Gold 19.20 (21/9)
Ann Street Brewery 770 (19/9)
Oo. Cv. Rd. 2nd. Pf. £10 (19/9)
Appleton Higgs. 17.18 (19/9)
Brown (AJ 175
Century Nettshison 6% Cv. Rd. Pf. 100 (21/9) Century Nationson 6% DV. Rd., Pf. 100 91

Consolidated Radlo Hidgs. 90

Dolphin Intl., 29 (21/9)

Douglas Sas Light 290, 230 (20/9)

Greetstar Hotels 76

Harviery Baint 63,70 (16/9)

Harvard Sees 10,11 (19/9)

Jennings Bros 322 (20/9)

Le Riches Stores 397 (19/9)

Newspaper Publishing 400 (21/9)

Decan Sound 660 (19/9)

Decan Sound 660 (19/9)

Decan Sound 660 (19/9)

Decan Sound 660 (19/9)

Southern Newspapers 395 (20/9)

Tivalies 245,50 (21/9)

Transstantic Hidgs. Pf. 356 (16/9)

West Hampshire Water A £65 (20/9)

#### GOTHENBURG & WEST OF SWEDEN

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14th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Chris Schaanning on 01-248 8000 ext 3699

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

#### FT UNIT TRUST INFORMATION SERVICE

		FT UNII	IKUSI INF	ORMATION SER	VICE	· · · · · · · · · · · · · · · · · · ·	
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UNIT TRUSTS	CCL Unit 7	55C London EC3M 5AL 01-480 7216 Americ Fri. 1451 49 51 49 52 171 -11.39 Co.1422 Friests Ltd (1100)F		AST 5 United 24 Hinting Brettment Fren Tore Q	hays, Tener Hill EC3R 650, Prices 02-025 256255 half (Control	Come & Goding 3 1 20 2 20 20 21 99 4551 21 648	reas (secret) Pul 17 (4 77 (4 80 00 (4 8)) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8) (4 8)
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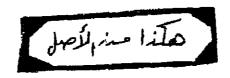
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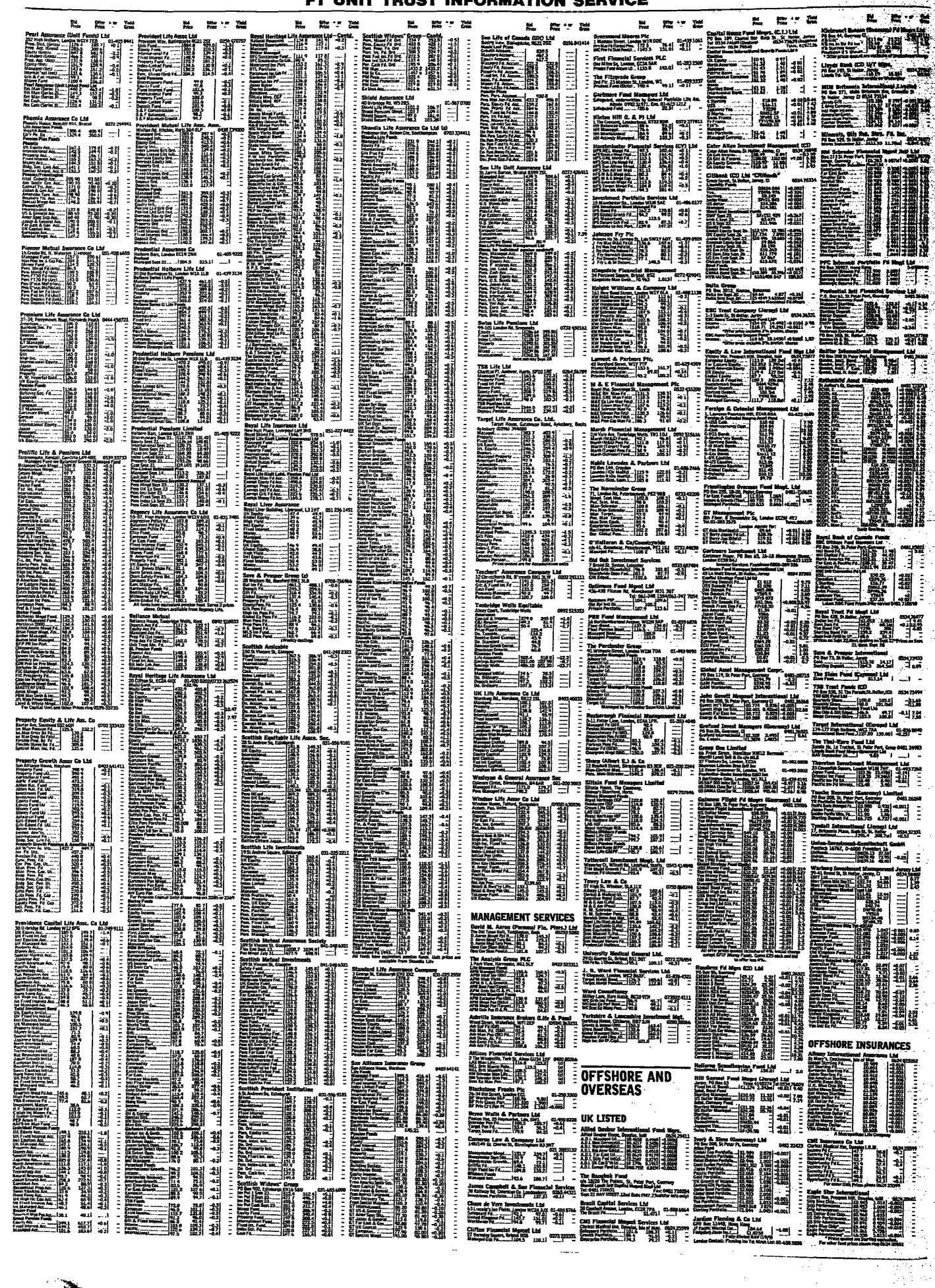
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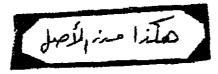


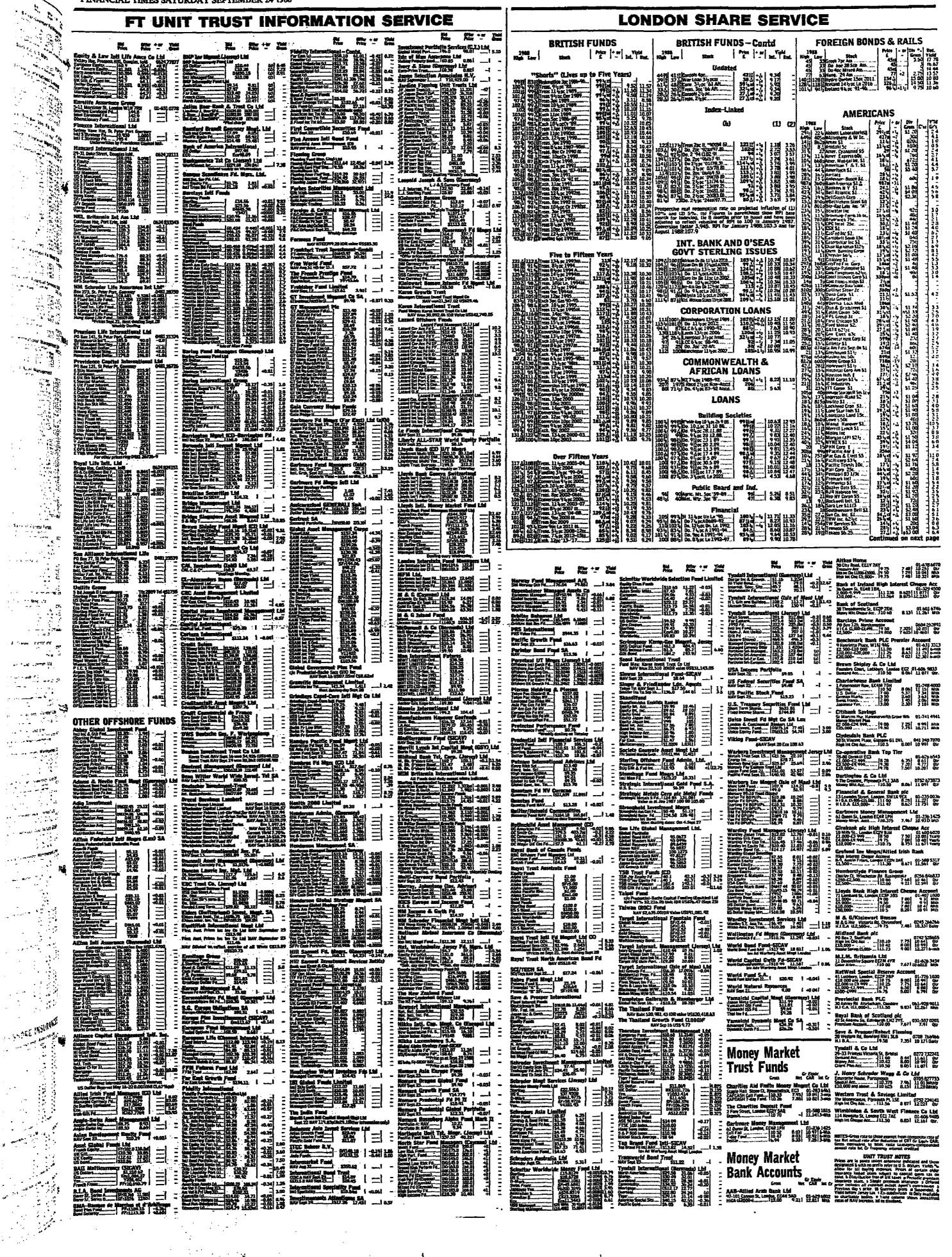


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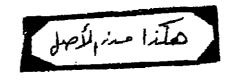




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156 11.2(21.4.5p   145ct   2.75   2.5   1.61   110(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1   150(21.4.1	281 195/Mos 6rrd Gr 59. 200 4 2.9 3.9 1.722.6 206 198/mest 10c. 0 20 4 12.5 4.2 3.5 7.8 555 3-000/Mest 2 (5 ) 2 4 4 4 5 3.5 7.8 10c. 9 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	404 3408M Group 100 6 388 4 12.3 6.2 0.8 23.8 25 148alley (f. H) - 7 1	273 218AM Health 2to 6 473 24 1173 228AM Health 2to 6 473 24 1173 218AM Health 2to 6 473 24 25 25 26 26 26 27 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	165   105   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05	407 Set Picture 50
1901 75[Finlan Group 100, Bl 79 4.5] 4 7 6 4 2401 21316 freeman Group 100 v 229 d. nb. 75 2.8 4.1 11.6 7-4 59Galillord Sa	182 1301 6 5 Stores 5p v 165 12 1 6 4 1 7 17 3 280 2001 took & Britten Sp v 275 d 14 5 3.0 2.2 20 2	204 131Camford Erg. B 193 3.0 3.5 2.1 18.5 2 174 144Cartio Erg. 50 8 145 4.7 27 4.3 10.8 196 123Castloss 100 7 173 -1 5.0 3.4 3.9 10.0	214) Elblotra AB 8 Sk12½, \$175 016% 4.5 1.1121 1 100 97 Austra Associ. Sp. y 90 +1 12.5 29.3 5 13.5 68 50 and 10 20 4 1	329 190 filinty	124   124   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126



مِلَدًا منه الأصل



EALS (MISCELL) - COM	FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988	LONDON SHARE SERVICE	
	LEISURE - Contd PROPERTY		AND GAS - Contd MINES - Contd
		1988   Stack   Price   - Net Craffer   PRE   1988   Righ Low   Stack   Price   - Net Craffer   PRE   111   65Palma Group   96   -1   13.0 2.4 4.2   13.2   14.5   14.0 SPRATT 50p.   14.8   3.87   13.3   3.5   3.8   2.8   4.7   13.0   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   13.2   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   1.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.2   2.7   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4	1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986
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### **FINANCIAL TIMES**

Weekend September 24/September 25 1988



### Young attacks EC banking plans

LORD YOUNG, the Trade Secretary, yesterday launched the UK's strongest attack yet on aspects of the European Community's proposals for the financial services industry in the 1992 unified market.

He singled out the proposal for a centrally applied reciprocity requirement which would bar banks and securities houses from non-EC countries from operating in the Community if EC institutions were barred from their home coun-

try.

This proposal would erect a wall of protectionism round Europe and threaten London's position as one of the key financial centres in the world

markets, he warned.
"London did not occur by accident," he said, referring to its long-standing policy of openness to institutions from other countries. "We oppose

Move on

pensions

By Eric Short,

disclosure

in mergers

Pensions Correspondent

and we oppose strongly the reciprocity provisions of the Banking Directive." Lord Young's remarks, made

to a meeting of the Italian Chamber of Commerce in London, were supported by Sir George Blunden, Deputy Gov-ernor of the Bank of England. In an unusually outspoken speech, the Bank's second highest official described the reciprocity proposal as "a stance symptomatic of intro-version rather than a commitment to free trade." He said it would add a bureaucratic burden and "run the risk of driv-ing business out of Europe rather than offering advan-

tages to it."
Yesterday's attacks seemed calculated to bring to a head a debate which has been brewing in Brussels over the extent to which access to the EC's market for banking and investment services should be liber-alised, and which now threatens to become a major issue in the formation of the 1992 market.

Three camps have emerged. Some, like the UK, oppose any role for the Brussels Commission in implementing reciprocity. Others believe that entrants from third countries after 1992 should have to undergo a reciprocity test, administered from Brussels. This is the apparent intent of the wording of the proposed Banking Directive which will lay down the EC's banking leg-islation. It is also enshrined in

a directive for the investment in services industry.

However, a third group, headed by Mr Willy de Clercy, the External Trade Commissioner, has said that third country institutions which are already established in the EC

will also have to satisfy the reciprocity provisions if they are to continue to do business in the unified market.

Although the UK's own financial services legislation contains reciprocity provisions, the UK is arguing strongly against a centralised reciprocity policy administered from Brussels. It believes each coun-try should be free to administer it itself.

Yesterday's criticisms follow Yesterday's criticisms follow attacks by Mrs Margaret Thatcher earlier this week on the power of the Brussels bureaucrats and the attempts she believes they are making to impose a market structure.

They highlight the strength of the British view that the

1992 plan should be implemented as far as possible on a market-driven basis, with free access from third markets. Delors strikes back, Page 2

## Nigeria secures 20-year deal to

Bankers who outlined the

arrangement — which requires ratification by all of Nigeria's 400 creditor banks — said there would be a 20-year repayment of medium-term debt, begin-

est due on outstanding letters

of credit over three years, with-

out further interest.
In the course of the talks,
which ended in London early

By Michael Holman, Africa Editor

the to commercial banks, enting negotiations which have lasted over a year.

The agreement will help relieve the burden of servicing the country's external debt, which is estimated to total \$250n although a serious of \$60. Government is considering legislation to force companies involved in takeovers and mergers to disclose how they intend to run the merged companies' pension \$26bn, although a series of 90-day rollover deals with the banks had already allowed Pension matters are rarely considered in takeover discus-Nigeria to suspend repayment of principal due on medium-term obligations of \$2.7bn and sions and documents. Trustees of schemes where the parent company has been taken over

on \$2.5bn in letters of credit.

The Nigerian economy has been in severe difficulties since are often left for months with no indication of the new the early 1980s. Earnings from Mr Nicholas Scott, Minister of State for Social Security, yesterday told delegates at the CBI's annual pension conferoil - its main export - fell from the 1980 peak of \$24bn to just over \$7bn last year. Full details of the reschedul-

ence there was a growing need for more information. The Occupational Pensions Board is preparing a report, ordered by the Government, on ordered by the Government, on the relationship between employees, employers and trustees in company pension schemes, with particular refer-ence to the position of employ-ees and pensioners in compa-

nies that are taken over. Mr Scott said that in study-ing evidence submitted to the OPB, the Government had noticed a lack of provision of pensions information, particularly when a merger or take-

over was involved. He concluded that there was a need to clarify the position of the parties involved, and told delegates it was likely that there would be legislative

During the past few years there have been cases where companies have stripped surpluses from pension schemes of acquired companies and cut back on discretionary benefits. It is understood that adverse publicity after such actions prompted the Government to instruct the OPB to investigate

369

145

17% -

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Lufthansa .

Mead .

## reschedule \$5bn of foreign debt

NIGERIA yesterday secured a 20-year rescheduling arrangement for its \$5.2bn (£3.1bn) debt to commercial banks, end-

ming after a three-year period of grace. The rescheduling of letters of credit also provides for three years' grace, followed by a 12-year repayment term.

The agreement, described by one participant as "a very fair deal," also provides for repay-ment of nearly \$500m of pay-able debt. This includes inter-

ing terms, negotiated on the

yesterday, Nigerian officials told the country's creditors that the Nigerian Government was continuing to seek agree-ment with the International Monetary Fund on its economic programme. The last agreement expired at the start of this year. An IMF team is due in Lagos next month.

Bankers involved in the talks said last night the package had been structured to avoid heavy commitments. The agreement covering

medium-term debt allows prin-cipal to be repaid at a rate of 3 per cent of the amount a year over the first 12 years and the balance in equal amounts for the remainder of the term. Bankers also said the rates

negotiated closely matched terms offered recently to Latin

### France warns Gillette against proposed closure of factory

By Paul Betts in Paris

THE FRENCH Government has warned Gillette, the US razor and consumer products plant at Annecy, near the Swiss border, which employs about 7,000 people.

Mr Roger Fauroux, French Industry Minister, said yester-day that the closure - part of Gillette's plans to shut 10 of its 70 manufacturing facilities worldwide — was "totally unacceptable."

Although declining to spell out what action the Government would take should Gillette go ahead, he emphasised that the company would be taking a big risk if it did so.

The Government yesterday called in Mr Derwyn Philips, Gillette's vice president responsible for North America and

64.5 + 101 + 1090 +

148.9 +

120

505

428

4.5

+ 28 + 10

- 30

£10½ + ½ 296 + 8

Tambrands ....

SCOA ..... BP France .....

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Sun Life .

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**WORLDWIDE WEATHER** 

Pernod Ric. ... 1101 Ciment Fran. . 1090

roux described as a "serious	n
warning". Mr Fauroux said Mr Philips	n ti
appeared to have understood	Ď

the strong message.
Gillette produces razor blades and cosmetics at Annecy. In France, it also owns the Waterman pen com-pany. According to the Industry Ministry, Gillette France reported sales of about FFr1bn (£94m) last year and made a net profit of FFr97.3m.

The company has said that the rationalisation programme is needed because of the costs it has sustained in fending off takeover attempts in recent

The company was first the target of an attack from Rev. lon, the US cosmetics group. and subsequently from Conis-ton, a New York investment

CHIEF PRICE CHANGES YESTERDAY It has been considering transferring the French operations either to Berlin or Seville.

Mr Fauroux, a former chair-nan of France's Saint-Gobain nultinational glass group, said because Annecy was both industrially sound and profit-

Never in his long industrial experience had he heard of a company wanting to close a profitable plant. He said Gillette appeared to have been receptive to his

warnings and had indicated that it would study alternative Annecy was a model of

industrial relations in France, the Industry Ministry said. The Annecy workforce has placed full-page advertisements in French newspapers protest-ing against the closure and has pleaded its case on the front page of the Boston Globe in Gillette's home town in the

The US group has two manufacturing plants in the UK, at Isleworth, west London, and Reading, Berkshire.

#### Lebanon Continued from Page 1

tations to visit either side, it would be interpreted by the other as implying recognition of their rivals

British diplomats said that London's policy was not to take sides. "We recognise states, not governments, so we don't have to choose between them," said one. In Washington, US officials

urged maximum restraint on all Lebanese parties and called for the speedy selection of a unified government. However, they acknowledged that if this did not happen, Lebanon could

fears that if they accepted invi-find itself formally partitioned

within a matter of days.

A State Department Middle
East expert said the Administration - which tried in vain mediate between Syria and its Christian opponents in the last two weeks - would remain in touch with both sides in the conflict.

Because it is allied to Syria, Mr al-Hoss's government can claim that its writ runs somewhat further, although it is in fact Syrla and its 30,000 or so troops which control west and south Beirut and, in all, some 80 per cent of the country.

He said: "Most employers

have inadvertently discrimi-

nated against these people because it was easy to get hold

Mr Owen Thomas, Sainsbury personnel director, said the company had tried to recruit

over the next five years.

Continued from Page 1 appeal on Monday against the ruling by Mr Justice Peter Gib-son in the High Court.

from the sale to Oberland Glass, West Germany's second largest glass producer, were not disclosed, but analysts put the figure at around £40m.

#### Tesco recruitment Continued from Page 1

Like other retailers, the company has had growing diffi-culty in attracting sufficient staff in the south-east. This week it announced that it would start a 700-place, school-leaver entry scheme to increase its share of young workers.

Although a growing number of companies are launching schemes to attract back women who leave work to have children, few have yet concentrated on other under-exploited sectors of the labour market.

The idea of advertising specifically for over-55s, offering them a choice of full and part-time work during the week or at weekends, came when the company opened a store in Bognor, where there was a shortage of young peo-

After attracting older people

by advertising in local newspa-pers, the company extended older people for some years but it recognised that the effort would have to become stronin the Crawley and Horsham areas, where there is low ger, given the demographic change in the workforce. unemployment and competition among employers for staff.

Tesco, which employs 68,000 people in the UK, is also considering initiatives aimed at Mr Pat Lennon, Tesco's retail personnel director, said the long-term unemployed, dishe believed unemployed people abled people and people in ethnic minorities whose first lan-guage is not English. aged over 55 were a neglected sector of the labour force and could help the company solve its staffing difficulties into the

It plans to boost its recruitment of the long-term unemployed for a new store in London's Docklands with the help of a week-long course run by a local training agency

Sainsbury has already intro-duced a similar scheme to of young people who were mobile and flexible. But that recruit long-term unemployed prejudice is bound to disappear adults in the south-east after a pilot programme linked to the opening of its 33,000 sq ft store in Ladbroke Grove, west London, last March.

### Interest rate rises unlikely, says IMF

By Philip Stephens and Stephen Fidler in West Berlin

MR ONNO RUDING, the Chairman of the International Monetary Fund's policy-making Interim Committee, yester-day played down the possibil-ity of a further rise in interest rates in the main industrial countries.

His comments came as Mr Gerhard Stoltenberg, the West German Finance Minister, reaffirmed his Government's commitment to stability in

exchange rates.

However Mr Stoltenberg, who will today chair a meeting in Berlin of finance ministers and central bankers of the and central bankers of the Group of Seven leading industrial nations, added that countries must be allowed to maintain their autonomy in setting domestic monetary policy.

He said that large interest rate differentials between countries would be a focus of discussion at the G7 meeting.

discussion at the G7 meeting, and cited in particular the high level of interest rates in the UK compared with West Germany.

Mr Ruding, who as Dutch finance minister will chair towarrow's meeting of the IMF tomorrow's meeting of the IMF Interim Committee, said that in conversations with other finance ministers he had not detected any feeling that the general level of interest rates would have to rise again in order to contain inflation. The IMF had expressed some concern about the pace of price rises but there was no wide-

spread threat of an upsurge in inflation.
Officials of the G7 nations continued yesterday to dampen expectations of fresh initiatives at today's meeting. Mr Nicho-las Brady, the new US Trea-sury Secretary, indicated in a series of meetings with other ministers that he expected an uneventful gathering. Mr Nigel Lawson, UK Chancellor of the Exchequer, who met Mr Brady last night, has also made clear

that November's US presiden-tial election precludes funda-mental changes in policies.

Debt relief proposals for mid-dle-income debtors are not expected to make much head-way, in spite of the expected announcement soon of such a scheme by the French Government. In the past few days British and West German officials have reiterated their objections to plans for global debt relief, saying that they see a continuation of market-based solutions as the way forward. This would involve further extensions to the so-called menu of options, such as that used in the Brazilian financing package which banks are cur-

rently signing.

The finance ministers concluded after a meeting which ended in Cyprus on Thursday that the IMF and World Bank should extend the help they

offered in such packages. German objections to a debt relief plan for the poorest countries are still delaying an agreement at the Paris Club of western creditor nations. However, it is possible that the dif-ferences will be resolved in Berlin. That would allow gov-ernment credit agencies the choice of writing down debts. reducing interest rates or extending repayment periods.

#### Lonrho

The US arbitrageur is likely to

Lonrho yesterday announced the sale of its 80 per cent stake in Ruhrglass, a West German glass manufacturer. Proceeds

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# Equities wait on

The contrast between the FT index rose 6.1 to 1,445.8 confidence of the corporate sector and the dismal sentiment in the City of London has rarely been so intense as it has this week. Blue chip companies like Tarmac and Glaxo have confirmed the continuing strength of corporate profits while overseas predators clearly believe that companies like Lonrho and Consolidated Gold Fields are badly underval-

ued. However, equities have only been able to stage a mod-est recovery and institutional investors seem far happier earning 12 per cent on their rapidly rising bank balances than putting cash back into the market.
The recent weakness of the

rine recent weakness of the gold and oil prices reinforces the belief that the financial markets are not going to be threatened by any sudden acceleration in global inflation; and while the surprising trength of the US dellar constrength of the US dollar con-tinues to cause concern, the odds still favour a soft landing for the world economy rather than a painful recession in 1989. If correct, then corporate earnings in both the US and the UK could rise by 10 per cent or so next year. The yield on the S&P 500 has already risen by more than a third over the last 12 months, while the FT-All-share yield is up by over FT-All-share yield is up by over 50 per cent; and if this profit outlook does not prove to be overly optimistic, then continued dividend growth well in excess of the rate of inflation should be assured.

Against this sort of back-ground, equity markets look good value — provided, of course, that bond prices behave themselves. However, the markets on both sides of the Atlantic are playing a waiting game. In the US, the presidential election outcome is critical and Wall Street is unlikely to break out of its cur-rent trading range until it gets a better sense of the winner of the November race. In the UK, the concerns are far more mundane, centring on next Tues-day's trade data. Equities have still not recovered from the shock of the July figures, and the market will be waiting to see whether they were an aber-ration or whether Britain really is facing a balance of payments crisis.

#### Macmillan

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It takes two - or possibly more - to make an auction. And now that Macmillan has confirmed it is on the block, the management must be hoping that someone other than Robert Maxwell can be per-

Sterling 3 mth UK banies

the real news

snaded to stand up and state their price. Kohlberg Kravis Roberts is probably still in the running despite Thursday night's news that the Macmil-lan board had withdrawn sup-

port for its \$85 a share buy-out offer; with a higher bid already on the table from Mr Maxwell,

the board could scarcely have continued supporting the lower offer without risking share-

holder retaliation in the courts

Given Macmillan's stated

aversion to Mr Maxwell, the

board would presumably rec-ommend a new KKR offer even

if it was 10 cents more than Mr

Maxwell's. Whether KKR can justify the extra 10 cents — or the extra few dollars, to be serious — must begin to be in doubt, though KKR's earlier offer already represented the sort of cash flow multiple which the group would not

which the group would not normally exceed; and given that it has the management on side, KKR presumably has a better idea than Mr Maxwell of

the value of the business. What

Macmillan is worth to a bunch of buy-out specialists, however, could fall well short of the

more subjective valuation Mr

Maxwell may put on the business. He still wants a US pub-

lisher; and if he were willing to

put up with 15 or 20 per cent dilution from his \$86.80 bid, maybe he (if not his long-suf-fering shareholders) could live with even more still.

Mortgage demand

Anyone with the slightest interest in bricks and mortar

of the market, not to mention

the Government – will be

watching the mortgage figures

to pinpoint the moment when

interest rates finally start to bite. Those who are convinced

that high interest rates are

about to push the UK housing

market over the brink will no

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doubt claim yesterday's news of a 25 per cent decline in August mortgage comadi-ments as justification for their ments as justification for their views. But it would be stant justification indeed: the end of double tax relief for cobabiting couples is the kind of factor which influences house buyens far more than interest rates; and that seems to have been the main research for Appuilt. the main reason for August's depressed demand. When people want to move house they move house, say, the building societies, and they

will continue to do so despite higher interest rates; borrow-ing costs are, after all, not that much higher than a couple of years ago. All that does not mean that increased rates will have no impact on the housing market — or more likely, that higher rates will not coincide neatly with a slowdown which was already inevitable. And although forecasts of a downturn based on natural gravity alone have been around throughout the past lew throughout the past few extraordinary years in the housing market, it looks like time to start paying attention to them. Inflation may still add around a quarter to the value of an average house this year but it is difficult to find anyone at the moment willing to predict more than 10 per cent house price inflation in 1989.

#### HK property

One of the biggest surprises of the post-crash environment has been the robustness of property markets around the world, nowhere more so than in Hong Kong. Yesterday two of the colony's biggest-land-lords — Hongkong Land and Sun Hung Kai Properties -reported figures which under-lined the surprising resilience of the local market. After dou-ble digit growth in 1986/87, the economy is only expected to slow to 6 per cent in the current year; unemployment is low and vacancy levels are minimal, which explains why office prices have doubled over the last year.

A 37 per cent increase in the full year net earnings of Sun Hung Kal looks considerably better than the 13 per cent increase in Honekong Land's

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increase in Hongkong Land's first half figures. However, the latter is far less dependent on Court, for example, expects its earnings to rise by 32 per cent next year and another 22 per cent in 1990. Both companies are standing at discounts of more than a third to net asset value, which suggests that the market's nervousness about the sector might be overdone.

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# leekend FT

Section II

Weekend September 24/September 25, 1988

## Memories of the taste of freedom

editor of a magazine devoted to the fine wines of Bordeaux should have been held captive by fanatics for whom "nabid," the very word for wine, is an abomination. Fate can be very whimsical. Unfortunately, I scarcely had the opportunity or the taste to appreciate the

went out during every bombardment. Everything about my life was artificial, absurd. In this confined space, I could no longer capture the outside world. No more aromas. I was enclosed in a world of stone, of walls, of silence. I, who had learned to love the sweet-smalling shadows of the callars, with their vanilly overtones of new oak casks, was destined to live for three years in a labyrinth of dark dungeons in a

years in a labyrinth of dark dungeons in a shadowy world of suffering.

Nevertheless, during my three years I never forgot the taste of wine. True, it was no more than a memory, a fugitive sensation, like a well-loved book one can no longer read. In my own way I practiced Proustian mental gymnastics, albeit without the help of a real madeleine. Mine was simply my memory which recreated via the Cabernet-Sauvignon, the plummy

aroma of the Merlot, returned to me. How many times I trod the road up the Medoc past all the chateaux I had known so well. Every evening I opened the cup-board of memories, while in a neighbouring cell our guards prayed and bowed low in memory of Hussein, the Shiite martyr who died at Karbala. They were the

on May 22, who started me off on Bor-deaux. We had no books, so we had to talk. In the dungeon, 12 feet square, where we were kept, we had to escape. He conversed about sociology while I spoke about literature and described the morid of Bordesux to him. These conversations timed lates saries of lessons. With his methodical and inquisitive mind, Michel took notes and inquisitive the cooperature of the learned to situate the geography of the edoc. and to locate the Gra to the Sauternais. I started him off with the help of maps which I prepared each morning. He quickly familiarised himself-with the hierarchy of the 1855 classification and learned the particular qualities of every one of the vintages of the post-war years. As a sociologist he grasped the organisation and workings of this highly-regulated and complex society of which he had known nothing before May 22. For a few short hours we managed to escape from our tomb, banishing the shadows and

Jean-Paul Kauffmann was kidnapped in Lebanon in May 1985 and held hostage until his release earlier this year. Imprisoned for three years in a series of secret dungeons each more gloomy than the last, his fate was always in the balance: one of his fellow hostages died from neglect, another was

killed. In this exclusive article, Kauffmann reveals how he retained his sanity by clinging to a symbol of the civilised world he had left behind — Bordeaux and its wines.

driven into our cell by mysterious aerial orifices. At times, when a man being tor orifices. At times, when a man being tor-tured cried out in the night, we stopped talking, our hearing alerted. The noise of chains, a few strange sighs, the creaking of heavy iron doors, our jailers' footsteps, followed by the silence of the abyss. How could we then talk of the way the Gironde breathes on the vines of the Medoc, or Kant's "ideal of the real"? We had to start again from the beginning.

again from the beginning.
On July 8, while we were talking about the influence of the River Circa on the development of "noble rot," a key grated in the lock. Had Sauternes brought us luck? We were being removed from our cave to be installed in the floor above. We found we were in Basta, in West Beirut. This climb constituted a definite improve-This climb constituted a definite improvement in our condition: a bigger cell, healthier food, warders who were almost thoughtful. Being treated as "diouis" (guests) surely meant that we were about to be freed. The respite lasted a incre twenty days. . It was the only time they removed the scarves over their eyes and we could see the faces of our jallers.

I have never understood the reason behind this strange interlude. We had left the world of Piranesi. But soon we found which the artist has expressed the impla-cable nature of time through the image of three appalling old women suspended in a pale sky above a misty landscape. In fact these daughters of the night were at work cutting the thread for one of us.

On July 28 we were transferred to a windowless house not far from the airport of Khalde and started our descent into Hell. I no longer remember who it was who said that it was better to visit Hell in one's lifetime than after one's death. This we silence.

Particular Hell did not burn us with the We forgot the menacing noise of the air flerceness of its flames. Instead, we were

stripped of our whole being through a combination of the ridiculous and the absurd. Camus was right when he said that stupidity is always insistent — a quality responsible for the death of my friend Michel Seurat. At the beginning of September when he felt the first computers of

tember, when he felt the first symptoms of his illness, our jailers never tired of repeating "Bassitta" (it's no problem). It was the slowness and sheer thickness of our captors which killed him. Earlier he had been able to meet his wife who had brought back from his library a number of

books, including a volume of Sartre, which was never to leave my side.

Around this time our warders wanted to talk all the time. They asked us unextalk all the time. They asked us unexpected — or simply puerile — questions. For example: "Do you drink wine?" "Yes I did," I said. "But it's forbidden," they exclaimed. "Forbidden by whom?" asked Michel. "By the Koran of course," they replied. "You know we are not Moslems," was our response. "But why aren't you Moslems?" Every evening we performed this Ionesco-like farce full of mutual misunderstandings and dialogues of the deaf. We lived in a world turned upside down, in a sort of parody-planet.

in a sort of parody-planet.

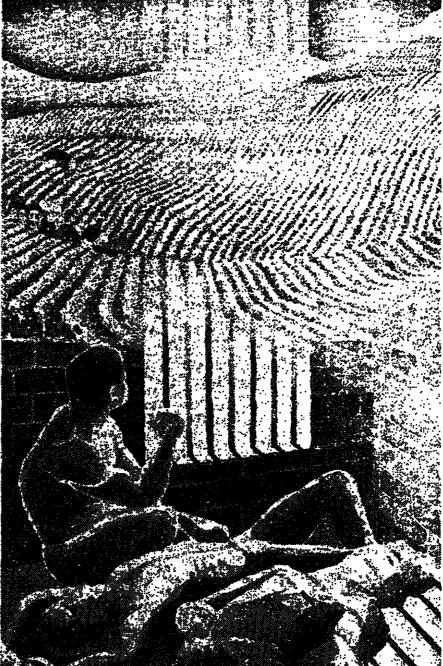
Two new personalities, happily very real, were introduced into this hadicrous world: Marcel Fontaine and Marcel Carton. It was a shock to see their faces marked by their sufferings. The fraternity of mutual misery now counted two new

By the end of September Michel was really ill and kept quiet: "If you'll excuse me," he would say, "I don't feel inclined to talk, but you must. I love to hear your discussions with Carton and Fontaine. I have the impression that life, the real life led by those living outside, goes on." Our jailers were rather jealous of these discussions. For we never stopped talking. Mar-cel Fontaine, who showed a lively interest in oenology, quoted Omar Khayyam: "Ever since the sun and the moon first shone in the firmament, we have never known anything superior to wine." This quotation came from a very valuable book he owned at his home at Francoville, writ-ten at a time when the Iranians were Perstans, when they were wise, witty, easy-going. Michel Seurat listened, thoughtfully, and still had the strength to hote down the name of a chatesu whose wines we liked:
"For later on, when I am free," he said,
without going any further. He was willing
himself to live but felt that his strength

was slipping away.

The rest of the time we read, for reading dients for escaping from the labyrinth. The iron doors, the walls, the impenetrable silence broken by the almost nightly bombardments, the repeated lies, the uncertainty of our fate, created a compilcated and tortuous net. After all, what is a nightmare if not a maze of situations and meanderings from which you cannot escape? In this tangle of buildings, of trompe-l'oeil galleries, of false hopes, our memories, the tastes we possessed when we were free men, became our Ariadne's

Three books accompanied us in our cap-



'I realised how apt a symbol wine is of life, ∡for it represents sap, vigour, vitality, continuity.

tivity, diverting us from our woes, from our despair; the Bible, War and Peace, and the Pléiade edition of Sartre's novels. I had barely read any Sartre, not liking didactic novels. And then I discovered that he loved claret. How many times did I reflect on this phrase: "They can kill you, they can deprive you of wine for the rest of your life: but this last time wine slips over your tongue, neither God nor man can take it away from you. It is the purest of happenings." One scene particularly

In War and Peace Count Pierre also drank Chateau Margaux. I'm very fond of He was rich, he "drank the label" and did not concern himself with the sensations involved. The sad truth was that he got drunk on Chateau Margaux. This lapse in taste invariably shocked me. Was that the more refined, more cerebral? He would certainly have appreciated claret, but Tolstoy neglected to give him anything to

In the Bible I found almost everything.

There's a lot about wine in it. I even started a study on wine and the Bible at the end of 1986, before they finally removed our pencils and paper. "The strong man does not play with wine, for wine has been the undoing of many," says

the lirst time I taked with the lebanese Jewish doctor who had also been taken hostage and tried to save my friend Michel, he declared: "Ah, you love claret. You must initiate me into its mysteries when we are freed." I never had the opportunity of teaching Ellie Hallak about

opportunity of the taste to appreciate the irony during my three years in captivity. My kidnappers had flung me into a world which was exactly opposed to my previous existence. Bordeaux is open to the outside, alert, extremely civilised. It is earthy, drenched in aromas, its air purified by the river Gironde. For three years my sun was a hundred watt bulb which went out during every hombardment.

simply my memory, which recreated pic-tures and places. Sometimes in the deep dark well of reality, a miracle happened: the taste of cedar and blackcurrant from

images of a free man, for wine is synony-mous with liberty. It is a free choice of one's time, the right to choose, to decide It was Michel Seurat, abducted with me

attracted me, partly because the charac-ters were drinking Chateau Margaux. I remember that in the course of our discussions Michel Seurat, who was becoming something of a connoisseur, regretted the fact that Sartre had not indicated the vin-

reason I preferred Prince André, who is

Besides truths to believe or to practice the Bible contained a thousand observations on the art of living, of drinking, of eating.

The first time I talked with Elie Hallak,

wine, since in February 1986 our captors announced that this medical hero had been killed. Ignoring his own fate, he looked for every means to comfort Michel in his agony. When I met his widow Rachel in Paris after I had been freed, I offered her a present: a bottle of Mouton Rothschild 1981.

Reflecting today on these two friends who have gone for ever, I realised how apt a symbol wine is of life, for it represents sap, vigour, vitality, continuity. Punctuated by hombardments and the monotonous drumming of heavy machine guns indicating that we were near the Palestin-

'I imagined myself as Diogenes lurking at the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the outside world existed any longer.

ian refugee camps in South Beirut, regret for wine permeated our darkness, chasing away fear and inclining us to the sweet communion of like minds. One had known for a long time that it was not necessary to drink wine, that merely to talk about it is enough to maintain that sociability which

enough to maintain that sociability which for us was a form of survival.

During these three nightmare years we talked about wine practically every day. It was our last link with the world of the living. Hungry, cold, hot, fearful, we never stopped talking about wine. About claret to begin with, but we were not choosy. Many of our fictional pilgrimages took place in Champagne. At times I devised crosswords for Marcel Fontaine without ever forcetting the lovely town of Av. an ever forgetting the lovely town of Ay, an obligatory stopping point for every cross-word lover. And how should you open a bottle of champagne? By grasping the cork delicately in the hand or shooting it right across the room? Such were the subjects of our discussions while all the time there was death in our souls. When a guard came into our cell, cocking his Kalashnikov or screwing on his silencer, we would interrupt these interesting discussions for a few moments.

Every day I kept my memory in trim by reciting the 1855 Classification of the great wines of the Gironde. I reconstituted the list on envelopes made from packets of Cedar, the infamous Lebanese cigarettes which they gave us to smoke at the rate of two or three a day, when they didn't deprive us of them. I lost my list every time we were moved - eighteen times in

In the end my memory started playing me tricks. And then, to be frank, believing that we had been forgotten, I started to despise the world outside. Everything which reminded me of civilised life had

Continued on Page XXIV

#### The Long View

### The honesty test for stock markets

Honesty, as the saying goes, is the best policy — but is it the most successful? Certainly, it is not being uni-

versally practised. Stock markets world-wide are going through one of their more troubled and scandal-ridden phases, which is natural enough after the greed and complacency characteristic of an extended bull market.

In Hong Kong, eight former Stock Exchange leaders, including both last year's chairman and chief executive, are charged with corruption, including the taking of bribes and the manipulation of new issues. The exchange is being reformed, but not before tre-mendous damage has been done to its reputation.

The Japanese normally man-

age these things more discreetly, but a juicy scandal has erupted in public with allega-tions of bribery among politicians and businessmen through the flotation of a small property company called Recruit Cosmos. In a bull market new issues

are common sources of corruption. Speculative enthusiasm can be whipped up through a succession of issues which are underpriced and therefore create instant profits. For the lucky insiders who receive preferential allocations this is profit without risk. London cannot afford to look down its nose at Tokyo and

malpractice emerged from the

British Telecom flotation to

pose serious questions about

what goes on during new

Hong Kong. Enough cases of

issues that are less well-policed than that one was. Meanwhile there have been several prominent cases of breaches of internal security within stock mar-ket firms. As for the US, the Securities and Exchange Com-mission's prosecution of Drexel Burnham Lambert and its junk bond genius Michael Milken amounts to the biggest case of illeged securities law violation in a long time. Can the markets be cleaned

up? Governments are adopting insider trading legislation as they seek to build securities markets and attract international capital flows. It is a mat-ter of plain self-interest: they need to follow the American lead if they are to draw in American money. But how seriously can, say, Far Eastern financiers be expected to take insider trading laws when even in New York or London there are grave doubts about whether they are being scrupulously obeyed?

To the public, the shakiness of capital market ethics will come as no great shock. The man in the street does not hold very high opinions of the hon-esty of the stock market. Every few years the puniers are, nevess, drawn by the prospect of quick gains. Then the market collapses and they go away to lick their wounds.

They should they may reflect, have known better. Such reactions can be serious for economies that depend on the availability of large amounts of equity capital from the public. That is why the Americans take securities laws



Stock market regulators are clearing up the excesses of the bull market. But there is no consensus about the value of honest dealing

so much more seriously than do, say, the Italians. in Italy they have other ways of raising capital.
Consider a market such as

that of Hong Kong. The average Chinese cannot understand why a company director should behave in the altruistic way he is supposed to in the

CONTENTS

US, by acting in shareholders' interests. The investor's only safe course is to make sure an entrepreneur coincide.

Therefore in practice listed companies in Hong Kong tend to be controlled by the proprietor and his family. Who would trust an entrepreneur who was not committed to defend his controlling interest and might be prepared to dilute his com-pany's equity if it suited him? Family businesses tend to dominate. But this imposes severe limits on the size and scope of companies. In Japan it is different. Con-

straints are imposed by the musual cohesiveness of Japanese society, and in particular by the network of corporate cross-holdings which locks companies into strong relation-ships with their trading partners. Very large companies can develop in this environment. But manipulation is not so much suppressed as controlled. Indeed, it becomes institution-

The Japanese capital mar-kets are therefore rigged, but in a tremendously successful way. Nearly everybody has appeared to be a winner. The equity market has been pushed up and up, to the extent that the last tranche of the tele-phone monopoly NTT was sold last November on a price-earnings ratio of 270. But the system is creaking: it looks as though the price of the further tranche to be sold next month will be 15 per cent or more lower, and the size of the issue

Japan has certainly been able to buck the general rule about dishonest markets. The that his interests and those of normal principle, after all, is an entrepreneur coincide. kets are perceived to be, the more willing investors will be to commit their capital, and the lower the cost of that capi-tal will be to the corporate sector. Furthermore, if markets are efficient and information flows freely, capital will be allocated in a way which max-imises the economic benefit. This is the target that the SEC has been doggedly pursu-ing in the US since it was established in 1933. The UK has been following along hehind, although it is worth noting that insider trading has only been illegal in the UK since 1980 and that enforce-ment is decidedly patchy. Success can only be relative

These markets enjoy a greatly higher reputation, however, than others which proceed in a succession of extravagant bub-hies and crashes. A year ago the Hong Kong Exchange was attempting to promote itse an international grade market. But should one ever expect the Hong Kong market to be honest in Western terms?

The crucial test will be pro-vided by the behaviour of the Tokyo market. In Western the ory the manipulation of the market, however brilliantly managed, must eventually end in tears. During the boom the Japanese have seen no need for their own SEC. But can it be significant that they have now started to talk about setting

You just can't keep a good trust down. The F&C Pacific Investment Trust rose 116.4%* in the four years to 31 July 1988, even including the October crash. ¶ But then the Foreign & Colonial Group has been handling investment F&C Pacific trusts since we invented them in 1868. And experience, it would seem, pays in the matter of rising above falling markets. ■ Look at our interim figures – an increase in the Net Asset Value of 17.3% to 31st July 1988. Of course the past is no guide to the future. So what's to come? The land of the rising sun is, we reckon, on course for some rapidly rising profits. It's no coincidence we happen to have over 50% of the Trust currently invested there. For the rest, we pick and mix from West Coast America, to Singapore, Hong Kong and Australia. Areas where there's always a buck, or indeed dollar, to be made. ¶ While you should remember that share prices can fall as well as rise, right now serious investors should weigh up the Pacific. As a matter of gravity. Source: Datastream: share price performance. For a copy of the Interim Report, more information and application forms for the Private Investor Plan, send this coupon to: Karen Barber, Foreign & Colonial Management Limited,

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Bridge	¥7	Gerdening
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Crosswort	XXIV	Motoring
Despaiches	XX	
Diversions	XXX	Property

has had to be cut back.

Lendon New York Seights TV and Redio H 10 VXXX 41VX XX

#### UK MARKETS

	H	ighligi	its of	THE	WEEK
	Price y'day	Change on week	1988 High	1988 Low	
FT Ord. Index	1446.8	+24.3	1514.7	1349.0	Renewed bid fever.
Abbey Life	320	+23	348	226	8id speculation / stake-building talk
Costs Viyella	170	-29	287	168 ¹ 2	Disappointing interim results.
Cons. Gold Fields	£1212xd	+2%	£14	758	Minorco bid.
Corah	65	-10	88	55	Increased first-half loss.
Courtaulds	287	-18	395	287	Broker lowers profits forecast.
Local London	505	+45	550	408	Brant Walker ups stake to 14.9%.
Lonrho	342	+78	361	163	Mgmt buyout & asset-strip'g poss.
Marina Development	413xd	+59	440	235	Local London has 25% / bid spec.
Prestwich	139	+ 18	150	114	Management buyout possibility.
Quest Group	109	+27	122	74	Agreed bid from Erskine House.
Refuge	480xd	+71	485	407	Takeover speculation.
Rothmans Inti.	449	+38	450	365	Rembrandt stake speculation.
Sun Life	£1016	-1분	£1212	965	Gpc. AG/UAP deal curbs bid spec.
Thermal Scientific	215	+62	216	127	Agreed £72.5m bid from TL

#### RESULTS DUE

### Hoping for Next best

GEORGE DAVIES of NEXT will be hoping that the retailer's interim results on Tuesday give its shares a chance to regain some of the glamour they have lost in recent months. Analysts are looking for £36m against £30.2m in the first half of 1987 but, more importantly, for some indica-

RE	Sults du	Æ	•	
Company			Dividend (c	<b>产</b>
FINAL DIVIDENDS	tnemeanuonn) due	int.	ol year Final	This ye
AB Electronic Products	Friday	20	10.5	3.0
Adwest Group	Thursday	1.8	7.6	2.0
Balley Ben Construction Bristoi Channel Repairers	Thispeday	0.4	0.8	0.6
Caind Group	Thursday	-	0.5	1.0
Chambers & Fargus	Tuesday	1.0 1.0	1.6 1.7	1.2 1.0
Courtney Pope	Friday	22	3.7	. 25
Eleco Holdings	Thursday Wednesday	0.6 2.0	1.1 3.5	0.7 2.2
Fil Group	Monday	3.0	5.0	3.2
rogmore Estates	Wednesday Wednesday	2.2 2.1	4.9 6.4	2.5 2.3
Gent SR	Wednesday	0.4	0.6	0.5
larvey & Thompsonloyd Thompson Group	Wednesday Monday	2.5	6.0	3.0
ysander Petroleum	Tuesday	-	Ξ.	1.6
AAI	Monday	6.0	14.0	1.2
Alcrofilm Reprographics	Friday	1.0	20	1.1
Parker Knoll	Monday	5.0	13.0	7.0
Personal Computers	i nursaay Wednesday	1.2	2.4 1.7	1.5
landsworth Trust	Wednesday	-	1.0	1.0
ter Computer	Wednesday	0.8	1.7 1.5	1.0
tar Computer horpe FWhrogmorton Dual Trust	Wednesday	20	3.1	2.2
hrogmorton Dual Trust	Thursday Wednesday	1.5	3.5	2.0
refford Park Estates	Wednesday	1.4	2.9	1.5
oung H Holdings	Wednesday Tuesday	1,2 1,3	1.2 2.8	
ITERIM DIVIDENDS	. acaday	1.0	20	1.4
ibany Investment Trust	Monday	0.6	1.6	_
liidd Sarineeshin Green	*****	0.5	1.0	
sh & Lacy	Monday Wednesday	12.0 0.8	18.0 1.5	-
TA Selection	Tuesday	0.7	1.1	-
TA Selection oustead ritish Dradging ritish Fittings Group rixton Estate SG International apital & Regional Prop	Thursday Wednesday	0.1 2.0	0.4	-
ritish Fittings Group	Wednesday	1.0	3.5	:
rixton Estate SG International	Thursday Wednesday	3.0 0.6	4.8 1.4	-
epital & Regional Prop	Thursday	0.0	0.2	:
CA Publications		0.9	21	-
i Group	Tuesday Thursday	3.0 0.5	10.0 0.8	:
liftord's Dairies	Tuesday	3.3	5.5	-
cates Brothers	i nursaay Friday	22	:	-
omputer People	Monday	1.2	24	-
encora	Tuesday Friday	0.1	3.0 0.3	-
arty's of Whitney	Wednesday	0.3	1.0	Ξ
picure Holdingsstates & General Investments	Wednesday	0.2	0.5 2.0	-
vered Holdings	Tuesday	1.0 1,2	20	-
ortnum & Mason	Wednesday	0.3	1.2	-
oseco Minsep	Wednesday	5.5 3.5	39.0 7.1	· <u>-</u>
essi	Thursday	1.8	21	• •
minning Laterseatti Sellicine """"	Tuesday Tuesday	3.5	7.0 9.0	-
entish Property Group	Wednesday	-	-	-
ondon & Metropolitan	Wednesday Tuesday	1.5	2.2 3.2	-
ISS	Wednesday	-	1.0	-
letairax Group	Monday Monday	1.5 0.7	3.1 2.0	-
Ni Research	Tuesday	1,1	2.2	ī
tolins	Tuesday Tuesday	2.5 4.7	7.1 12.5	-
e4 be	Tuesday	1.5	4.7	-
ML Group	Friday Tuesday	-	1.2	•
utland Trust	Monday	0.1	0.14	:
enior Engineering	Tuesday	0.9	1.3	-
horwood Group	Friday Wednesday	1,5 4.0	3.0 5.0	:
murfit Jofferson	Tuesday	1.2	27	-
unit	Monday Monday	3.2 1.0	6.0 3.0	:
0900	Wednesday	1.0	1.8	-
me Products	Thursday Friday	1.7 1.0	2.8 2.0	:
riplevest	Friday	7.4 2.7	7.1	-
V-AM	Monday Thursday	2.7 2.0	5.6 3.5	:

tion of the success of recent ventures such as the Next Directory home shopping operation, the new jewellery chain, and the newsagents which Next has snapped up. They will also want to know whether Next copies other retailers in the treatment of the "put" option on its convertible Eurobond issue.

☐ Food retailers appeared to have a somewhat less buoyant summer and the half-year results from TESCO on Wednesday will be scoured for any signs of a slowing in volume growth. The figures will have the benefit of a full six months from Hillards, which was included for only 13 weeks in the comparable period. Pretax profits are likely to come in above £105m (£90.6m).

☐ With so much evidence from other companies of booming UK demand for both aggregates and bricks, STEFILEY, the construction materials group, is almost bound to come up with a strong advance when interim results are announced on Monday. Pre-tax profits of £36m (£24.7m) are in sight.

☐ Meanwhile, since contract

Meanwhile, since contract house-building makes up only a part of its business, John Mowlem, the construction services group, should show a sound (although not stunning) advance to £18.5m (£15m) when first-half results are announced on Tuesday. SGB, the scaffolding and plant-hire business, will have done well but there will have been greater-than-expected losses at the London City airport that Mowlem developed.

☐ UNITED NEWSPAPERS, the publishing and information group which owns the Express titles and the Star, announces interim figures on Thursday. The decline in the Star's circulation — down 27 per cent since June 30, 1987 — and Extel Financial's performance since the October crash are likely to come under close scrutiny. Analysts are forecasting between £50m and £55m before tax for the period, against £48.3m in the first half of 1987. ☐ Strong demand in the US for newsprint and corrugated cardboard packaging materials should have boosted profits at

JEFFERSON SMURFIT GROUP, the Dublin-based paper packaging company, in the six months to July 31. Analysts, who are forecasting about 1236m (£79.7m) before tax against 1264.2m in the equivalent period, are basing their expectations on the record interim profits reported in July by Jefferson Smurfit Corporation, a 78 per cent-owned US subsidiary.

# The cows come

home at

IAST ....

IT HAS BEEN a long time coming but, finally, with the help of a few million cows and the odd beardroom coup, Biolates has emerged from its

The former Swansea, and now Manchester-based, company has had a chequered history since it was floated on the Unlisted Securities Market in 1982. It was founded by two chemical engineers, Drs Dong Palmer and Rod Dove, keen to market their invention to the

loss-making gloom into the

market their invention to the world.

Their wonder product was Bipro, protein manufactured from whey, the waste product in chaese-making. A tasteless white powder, Bipro is a fat and cholesterol-free substitute for animal protein and egg.

The issue, sponsored by licenced dealer Chandler

licenced dealer Chandler Singh's London Venture Capital Market and broker Statham Duff at a placing price of 33p, was a huge success. Heavy promotion, along with development plans based on hopes that the world's major food producers would jump to incorporate Bipro in their products, saw the shares climb from an opening 44p to a dizzy 440p by early 1983.

By June that year, though, they had fallen to 130p as it became clear that huge orders were not coming and the company reported continued losses. Since the end of 1984 they have not been above 60p, and actually fell to 9p in October 1986.

In the mid-1980s, a boardroom coup ousted Palmer as chairman. "We were just not satisfied with the progress the company was making," says director Richard Koch. Two businessmen, Mark Davis and Alan Staple, were brought in as chairman and chief executive respectively.

as chairman and thief executive respectively.

Bio-Isolates manufactures
Bipro as a joint venture with a
US company, Le Sueur, its production facilities literally
tacked on to the end of Le
Sueur's dairy factory in Minnesota. Approximately 500
tonnes of Bipro are produced a

A little less than 50 per cent of total production is bought by Dreyers, a Californian speciality ice cream manufacturer, and two Japanese trading houses buying for food producers in Japan. The halance goes to food manufacturers in the US, West Germany and, occasionally, the UK and Holland. Bipro is used in ham and sausage products, in cakes, in nutritional feeds for the old or ill, and in protein-reinforced drinks for athletes.

At £6,000 a tunne, the price of Bipro has not improved much on the £5,000 quoted in 1983. Directors accept it is a niche product, says Koch, and present growth expectations centre on a new product also produced from cheese whey – Bipro-ig, an anti-bacterial bovine immunoglobulin concentrate.

As new-born calves have no natural protection against disease, a high proportion would die in their first week but for drugs. Bio-Isolates hopes that Bipro-Ig will provide a natural source of anti-bacterial protection to the calves, substituting for drugs.

The prototype product is undergoing trials by a school of veterinary medicine and the development programme is on schedule. "It should be ready for marketing in the early 1990s," says Koch. All hopes are pinned on its success.

Fiona Thompson

#### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY Compounded return Tax (see (days) CLEARING BANK 3.28 5.76 6.16 6.48 6.80 Deposit account monthly 7.00 7.40 7.80 8.20 7.20 7.70 8.10 8.50 1,000-4,999 5,000-9,999 10,000-49,999 High Interest cheque BUILDING SOCIETY! half-year yearly yearly yearly yearly Ordinary share .. 3.72 5.40 5.80 6.00 6.11 6.32 6.74 1-250,000 High interest access 6.50 6.75 6.50 6.75 7.25 7.50 7.64 7.90 8.42 500 minimum 2,000 minimum High intorest acces High Interest access 7.25 7.50 7.50 5,000 mini High interest access 10.000 minimun 90-day half yearly half yearly 10.000-24,999 90-day NATIONAL SAVINGS 6.00 5.63 5.40 7.50 7.50 5.01 yearly monthly 5-100,000 30 90 90 8 14 Income bonds 9.00 9.00 7.50 7.50 7.04 6.75 7.50 7.50 5.01 2,000-100,000 Deposit bond yearly not applica 25-1,000 Yearly plan not applica not applic. 20-200/month MONEY MARKET ACCOUNTS 6.44 7.36 2,500 minimum 1,000 minimum monthly monthly 9.19 BRITISH GOVERNMENT STOCKS 5pc Treasury 1986-89 8pc Treasury 1992 ..... half yearly 7.08 6.20 7.82 7.24 7.72 half yearly half yearly half yearly half yearly half yearly 10,43 8.33 10.25pc Exchequer 1995 3pc Treasury 1990 ...... 10.31 9.09 7.74 8.30 3pc Treasury 1992 8.59 8.54 7.75 8.03

*Lloyds Bank Halifax 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000 §Source:Phillips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

#### LONDON

### Let's hear it for the raiders

HREE cheers for the corporate raiders. A week that saw the largest ever bid for a UK company, and a New York arbitrageur on Lonrho's share register, shook the stock markets out of their recent depression.

The £29bn bid from Minorco for Consolidated Gold Fields might have been unpopular with the latter's board, and with anti-apartheid campaigners, but it was good news for share-traders.

Gold Fields' share price

jumped 322p to £14 on the day of the bid and the excitement spread quickly to other mining stocks — particularly Charter Consolidated, in which Minorco has a 36 per cent stake, and Johnson Matthey, of which Charter owns 38 per

Equity market turnover on Wednesday, the day that Minorco announced its bid, was £1.15bn, the highest daily figure this month. And the FT-SE 100 index, which had begun to drift back towards the 1,750 level on Monday, jumped 24.7 points on Wednesday to close at 1,796.8. By Friday afternoon, Footsle was still hovering around the 1,790 level.

ing around the 1,790 level.
Ironically, amid all the activity in mining stocks, the gold price slumped below \$400 an ounce this weak as fears of an upsurge in world-wide inflation receded.

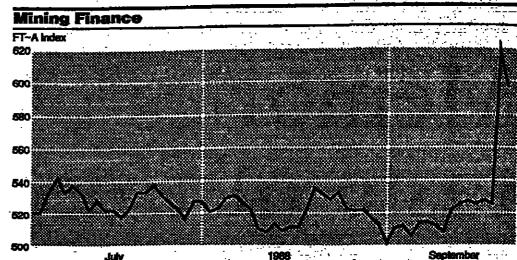
As the market began to

examine the Minorco bid more closely, doubts began to set in. Political pressure on the Government to refer the bid to the Monopolies and Mergers commission is likely to be intense. Part of Minorco's offer is in the form of paper — and Luxembourg-based shares are not particularly attractive to London investors.

On top of all that, there were persistent rumours of insider dealing ahead of the bid announcement, based on some substantial position-taking in the options market. The net effect was to push Gold Fields' share price below the £13.32 offer price by early trading on Friday.

However, the bid has so

many intriguing angles – the Oppenhelmer connection, South African ownership of British assets, the involvement of former British Leyland boss Sir Michael Edwardes as chief executive of Minorco – that its twists and turns are likely to



keep the markets amused for a wille yet.

There could also be long-term repercussions from the news that Asher Edelman has bought a stake of at least 3.8 per cent in Lonrho, "Tiny" Rowland's international trading company. As a raider, Edelman is not onite in the league of Carl Icahn and T. Boone Pickens, but his interventions have been known to push managements into takeovers or elaborate corporate restructur-

Lourho acted swiftly, obtaining an order in the High Court freezing dealings in some 17m of its shares. Paul Spicer, a Lourho director, said he was convinced that Edelman was acting as a front man for another buyer.

another buyer.

Lonrho stirred the pot further on Friday by saying that it would not rule out a management buyout or asset sales if that benefited shareholders. Lonrho's shares ended the week more than a third above Monday's level.

Just to show that takeover rumours were not confined to the mining sector, Allied Lyons' shares shot shead on talk of a hid from US brewer Anheuser-Busch; while Brent Walker, the leisure group, launched an "afternoon raid" on Loal London, the property company which specialises in business centres.

The markets were able to concentrate on their favourite activity of bid-watching because this week's batch of economic statistics were of little use in indicating whether the consumer boom was on the

wane.
August's bank and building society lending figures — at £5.8bn — were below most analysts' expectations but M0, the narrow monetary measure, remains obstinately outside its target range. August's 0.8 per cent increase brought the year-on-year rise to 7.8 per cent, compared with the Chancellor's target range of 1-5 per

Worse still, Mo's annualised growth rate has been 10.8 per cent over the past six months. And government estimates for the GDP deflator — regarded as the best measure of domestically-generated inflation — showed annualised growth of 5.9 per cent in the second quar-

That confirms the view of many commentators that the economy was growing too fast earlier this year, but provided no evidence of the effect of interest rate increases, which began only in June.

there was one statistic this week which indicated that the repeated rises in base rates were dampening demand. Friday's figures from the Building Societies Association showed that August mortgage commitments were £3.98bn — the lowest figure since January.

However, one month's figures could be misleading since the ending of dual tax relief for unmarried couples on August 1 might well have been responsible for much of the fall. The next hig piece of economic news is due on Tuesday with the publication of

nomic news is due on Tuesday with the publication of August's UK trade figures.
July's £2.15bn current account

deficit caused universal doom and gloom; if August's figure is anything like as bad, a fall in sterling and a further rise in base rates cannot be ruled out.

The market's nervousness about the trade figures was not helped by the Chancellor's statement that the current account figures would be

statement that the current account figures would be among the last pieces of economic data to be affected by the interest rate increases.

Amid all the bid talk and the macroeconomics, it is easy to forget that September traditionally is corporate results.

seasons for corporate results.

This week's batch, which reflect activity in the first half of 1988, largely confirm that the fast-growing economy has been good news for profits. Tarmac, RMC and Barratt Developments all benefited from the construction boom while Glaxo reported a 12 per cent increase in annual profits; despite the adverse impact of exchange rate movements.

exchange rate movements.

However, Coats Viyelia, Europe's largest textile group, was less able to cope with currency movements and its interim pre-tax profits fell to 276m from £81m in last year's first half.

There were signs, at least, that those companies which have suffered most from stering's strength might be due for some relief. Nervousness about next week's trade figures pushed the pound lower over the week. Sterling's tradeweighted index touched 75 on Friday, compared with 75.4 one week earlier.

Philip Coggan

1

### TAKE-OVER BIDS AND MERGERS

•	bld for	mpare,	price**	bid	£ma**	. Sidder			
l	Prices in in pence unless otherwise indicated								
L	AGB Research	220°§ -	219	214	94.64	Perguenon			
1	Catalyst Commes.	51§	51	52	11:16	Holmes Elizarchant			
•	Cons.Gold Fields	£134§	£12 <b>%</b>	£104	2.84bn_	Minorço			
	Herd Rock Inti.;	132°	130	118	48.85	Pioesyratis .			
	Herd Rock At	100°		· 89	14.07	Pioneurame .			
	Hoskyne‡	410*	405	295	164.4	Piessey			
1	Hunter‡	310 <b>95</b>	313	223	267.94	Wickes			
	irish Distillera	lr525"	ir480	1r275	Jr330.1	Grand Met			
·	irish Distillers	tr450°	ir480	Ir360†	lr283.0	Pernod Ricard			
1	Lodge Care	151° <del>§</del>	147	151	11.4	Consortium			
1	Microsystems	23355	230	213	<b>32.50</b>	Meggitt			
ı	Moorgale Group;	99	98	11 <b>6</b> †	6.32	Keteon			
1	Newage Trans.‡	155*	156	123	18.17	Williams Hidgs.			
1	Pluniation Trust	97*\$	99	88	9.92	CDFC Trust			
1	Pleasurants	227	214	226	492.93	Mecca Lalaure			
ı	Pleasuremen 7% Cov	211	189	202	123.85	Mecca Leleure			
1	Quest Group	111	109		· 21.69	Erakine House			
ı	Ruberold	2326 55	259	222	116.24	Raine inde.			
ı	Ruberold	280*	259	275	140.29	Tarmac			
1	Ryan Intl.	183	140	130	90.68	Carless			
ı	Smallbone	500°	492	318	28.15	Williams Hidge,			
ł	TR Ind. & Gen.	1292	128	128 ·	560.53	Brit. Cost Pens.			
1	Thermal Scittic	222*	216	153	<i>72.</i> 50	TI Group			
ı	Travis & Arnold	387	501	347	136.42	Sandell Porking			
ı	Travis & Amold	500°	501	366	176.25	Meyer intl.			
1	Wzyne Kerr	110*	108	100	11.52	Formell Elect.			
ı	Wolstenholme Filmk	425	415	345	26.64	Cookees			
l	"All cash offer.ttCash Unconditional. "Based cash.	alternative on 230 p	s. #Pertial m prices 2	bid. \$F- 21/9/88.	or capital †At suspe	not aiready held, ‡ malon. §§Shares and			

ļ	DDW	7 154194	NOV DE				<u> </u>
Сопървиту	Year to	Pre-t	ARY RE	Eerg	ings*	Divid	iends'
Abingworth Armour Trust Barrett Davelop Broadcast Comm Bryant Group Burford Group Cantors	June April June June May June April	310 1,500 61,500 338 50,100 1,550 2,330	(385) (1,190) (39,200) (14) (29,000) (773) (2,250)	1.2 4.5 23.5 16.2 8.7 11.8	(1.1) (3.4) (15.2) (-) (9.8) (5.3) (8.2)	1.2 0.9 11.2 4.3 1.5 2.2	(1.2) (0.6) (8.9) (-) (2.7) (0.3) (1.5)

Cantors | April 2,330 (2,250) | 11.8 (8.2) | 22 (1... Close Brothers | July 6,430 (3,410) | 11.0 (8.0) | 5.0 (4... Estates Prop Inv April 4,190 (3,770) | 17.7 (12.9) | 3.0 (8... Estates Prop Inv April 4,190 (3,770) | 17.7 (12.9) | 3.0 (8... Estates Prop Inv April 4,190 (1,760) | 17.3 (11.1) | - (-) (2... Estates Prop Inv 2,420 (1,090) | 14.7 (11.0) | 4.0 (8... Estates Prop Inv 2,420 (1,090) | 14.7 (11.0) | 4.0 (8... Estates Inv Inv 2,160 (1,620) | 14.7 (11.0) | 4.0 (8... Estates Inv 2,160 (1,620) | 14.7 (11.0) | 4.0 (8... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 4.0 (3... Estates Inv 3,000 (2,010) | 6.9 (6.3) | 6.9 (6.3) | 6.9 (6.3) | 6.9

interim statements						
Company	Half-year to		ix profit 900)	interim dividends* per abare (p)		
Accord Publications Addison Consultancy Addison Consultancy Antier Antier Anticiagazin APV Bailie Bank of Scotland Beauford Group Bedford William Belinaven Bentrose Corporation Bentalis Boddington Bowthorpe Holdings Breedon Brent Chemicals Brent Walker	June June June June June June June June	255 L 320 617 8,660 21,000 5,400 87,100 642 152 3,330 1,208 1,160 6,690 18,890 1,940 5,100 15,399	(73) -(2,460) (550) (3,650) (16,200) (55,700) (55,700) (514) (523) (3,230) (6,128) (1,017) (6,128) (15,800) (6,750) (4,554) (7,470)	0.8 0.5 1.4 4.0 1.6 1.4 - 1.4 - 4.0 0.55 1.6 1.3 2.5 1.2 4.0	(0.8) (0.5) (1.4) (1.4) (1.6) (1.6) (1.5) (1.6) (1.6) (1.6) (1.6) (1.6) (1.6)	

Bridge Britannia Group	June June	7,000	(5, 185)	20 14	(1.5)
"Cakebread Robey	- June	× 426	(506)	0.8	(i).
Control Ind TV Clyde Petroleum	Jone	9,076	· (7:060)	6.0	(8.6)
Costs Vivella	June	2,700 76,000	(81,000) (81,000)	7.05 3.0	() (2.7)
Colorgraphic	June	1,220	(748)	17	(1.3)
Compost Holdings Conder Group	June June	161 1,750	(-)	3.0	Ω
Connelle Estate Aget	June	4,960	(1,010) (3,300)	3.0	(2.0) (2.5)
Coreh CPU Computers	July	2,210 L		) -	()
Creen James	June	549 5,300	(710) (3,376)	6.5	(+) (6.0)
Cussins Property	June .	1,120	(1,130)	8.1	(2.8)
Devis Godfrey Hidge Delaney Group	June June	6,900 1,230	(5,897) (1,160)	2.3 1.3	(2.1) (1.1)
Descutter Brothers Dinkle Heel	June	3,600	(2,951)	3.0	(2,7)
Dinkle Heel EIS Group	June June	120 4,620	(50) (4,130)	0.25	(0.2)
Elswick Group	July	923	(403)	2.4 0.1	(2.2) (-)
Flictax Flich-RS	June	318	(444)	0.7	(0.7)
Hampden Homecare	aune Jave	1,480 487	(1,073) ( <b>436</b> )	3.0 0.5	(2.5) (0.5)
Herring Son & Daw	July	939	(494)	1.5	( <del>-</del> )
Hewitt J & Son Holmes Protection	June June	121 4,360	(243) (4,200)	1.0	(1.0)
Holt Joseph	June	2,090	(1,730)	6.0	( <del>-)</del> (5.0)
Hernby Group Hundeigh Technology	June	546 277	(483) (138)	-	(-)
speco Holdings	June	1,070	(1,370)	0.5	(0.5) (1.0)
Jacks William	July	511	(405)	0.9	(0.8)
Jones & Shipman Jove Investment Tat	. June Aug	452 633	(537) (570)	1.1 3.1	(1.1) (2.8)
Kleerfold	June	565	(481)	-	(2.0) (-)
Kleinwort Benson Kwik-Fit Holdings	anuş Aug	26,700 9,830	(37,900) (8.030)	5.3	(5.3)
Laidlaw Thomson	June	616	(0,030) (578)	1.0 1.6	(0.8) (1.5)
Laporte Industries	June June	50,800 140	(34,000)	5.0	(4.4)
Local London Group	june	5,520	(102) (2,600)	4.0	(+) (3.0)
McBride Robert Memec	July	3,490	(3,050)	•	( <del>-</del> )
Metsec	June June	4,100 1,280	(3,200) . (903)	1,4 1.8	(1.1)
Micro Focus	July	922	(124)		(1.6) (-)
Morgan Crucible Morrison William	Juna July	18,700 13,840	(12,300)	4.8	(4.6)
Offver George (Foot)	June	62	(11,590) (578)	2.6	(-) (2.2)
Paragon Comm PCT Group	June June	430 376	(299) (222)	1.1	(0.9)
Pergamon Prof & Fin	June	5,520	(4,436)	1.9 1.5	(1.6) (1,0)
Pittard Garner Power Corp	<i>July</i> June	2,540 L 1,860	(3,800)	1.7	(1.7)
Proudfoot Alexander	June	14,300	(901) (800)	1.7 2.0	(3)
Quarto Group Ransomes Sints & Jell	June . June .	692	(336)	1.5	(1.5)
Readymix	June	6,400 425	(4,571) (156)	3.5	(2.0) (-)
Recwick Group RMC	June June	3,060	(2,470)	-	(-)
Rockware	June	86,200 4,560	(53,700) (2,868)	4.6 1.0	(3.5) (0.4)
Royal Sovereign Rural Planning Serv	June June	788 332	(508)	1.2	(1.0)
Stentnicht Holdinge	July	4,370	(239) (3,121)	1.0 2.2	(1.7)
Sindail William Singer & Friedlander	June	437	(175)	1.0	(0.6)
Sintrom	June June	9,100 823	(-) (603)	0.7	(-)
Sovereign Oil & Gas Spring Ram	June	796	(2,200)	0.9	(0.7) (-)
Stag Ferniture .	July June	6,800 1,010	(4,416) (647)	0.2	(0.18)
Systems Reliability Tarmac	quie	267	(1,000)	2.5	(1.7) (1.7)
Tavener Rutledge	June June	125,200 23	(83,200)	2.5	(20)
l'rinity int'i l'88 Stores	June	6 620	(102) (5,510)	1.8	(-) (1.4)
Tysens (Contractors)	July `	1,420	(1,060)	1.0	(0.8)
/ickers	Jane	14 24,500	(554 L) (25,455)	2.9	( <del>-</del> )
Waterford Glase Watmoughs Holdings	June	2,150	(10,295)	1,2	(2.7) (1.2)
Forcester Group	June	2,880	(2,042)	2.0	(1.7)
Velverton Investment	April		(1,200) (223)	0.9	(0.7)
foung Group fute Catto	May	1,040	(945)	-	$\Theta$
Floures to parentheses	June are for	<b></b>	(6,477)	1.6	(1.2)
Dividends are shown : ndicaled, i, = loss, i t	net penc	a bet epste enidsb(	willing per	riod.)	۔ أرسيط
ndicated, L = loss. F #	is years	fige for 17	months.		120 AL

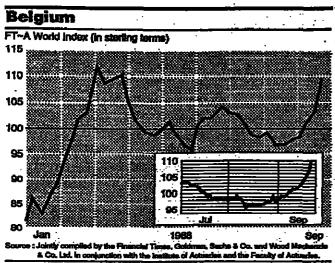
RIGHTS ISSUES

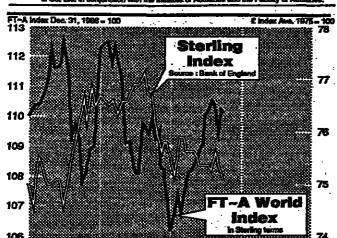
Hyde Patroleum is to raise £121.1m via a three-for-four rights issue at 100p

Wace Group is to raise £33.4m via a one-for-two rights issue at 250p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

#### WORLD MARKETS





BELGIAN Government plans aimed at forcing stock market investors to disclose share stakes in public companies exceeding 5 per cent were widely welcomed in business and political circles when they were unveiled this summer.

At the end of a week in which speculative froth has once again bubbled over on the once again bubblen over on the Brussels Bourse, however, market men may well be for-given for feeling that life on the trading floor will be a good deal less exciting once this so-called "anti-raider" legislation is in place.

Several times this year the Brussels market has soared to dizzy new heights on the back of buying — or rumoured buying — by unidentified medators. Most dramatically, Carlo De Benedetti was secretly able. De Benedetti was secretly able to build up an 18.6 per cent stake in the country's largest holding company, Société Gén-érale de Belgique, before finally declaring his hand in

mid January.

Belgium's leading supermarket group, GB-Inno-BM, was another, shorter-lived target in the spring until the company's management and leading shareholders moved determinedly to shore up the defences. The summer was dominated by suggestions that someone was discreetly stake-building in the country's multi-national oil group Petrofina, but over the last couple of weeks (and most particularly the last few days) the spotlight has switched to the country's prized and powerful energy concern, Tractebel.

BELGIUM

### Raiders fuel the fires

At least 10 per cent of the company's stock is known to have changed hands in official market trading since July – a speculative burst which reached its crescendo on reached his crescendo on Wednesday when the price leapfrogged BF600 to BF9,900 (£150) on turnover of BF2.5hn, pushing the the Brussels forward market as a whole 180 points, or 3.3 per cent higher, to a record level of 5,628. In an about turn which left Bourse observers more puzzled than before, Tractebel's price then did a swift nose dive, plunging no less than 23 per cent on Thursday to BF7,670 and (along with Petrofina, whose fall was less dramatic) dragging the whole market down with it.

Not for the first time in a city where tongues tend easily to wag there was widespread bafflement as to what is going on behind the scenes. The mystery, moreover, is all the deeper, since on the surface at least the company appears tightly controlled by Générale de Belgique and the country's other large financial and indus-trial holding company, Groupe Bruxelles Lambert (GBL). As Luc Verstuyft, an analyst at Generale de Banque con-fessed yesterday, "I can tell you 10 stories about what is happening, but I have no idea

which is the most probable scenario."

Whatever the truth the mys tery Tractebel buyer has once again highlighted Belgium's no insider trading laws as well as no disclosure requirements — and has focused attention on a company whose assets are thought to be undervalued. The saga is also a vivid illustration of the way in which the once cosy alliances between leading members of the Brussels financial establishment typically cemented through a complex web of cross participa-tions – have started to look less solid, if not to break down in the face of deregulation in other European markets and the move to build cross-border financial and industrial groupings in the run up to 1992.

Tractebel has its own "in house" engineering business, but apart from that it consists of large numbers of stakes in other businesses, ranging from energy (notably Petrofina) and electronics and telecommunications (such as ACEC) to communications and media (nota-bly a 5 per cent stake in the French Havas group and a 66 per cent holding in the Belgian cable TV company Coditel). This year Tractebel has not been slow in coming forward with new paper and many anaFT-ACTUARIES

WORLD INDICES					
Country	C Starting 1 % change ? from July 1st 1 1988	Sterling change since Dec. 31st 1987			
Australia	+1.6	+48.7			
Austria	+3.8	-23			
BELGIUM	+6.4	+34.7			
Canada	-4.6	+20.4			
Denmark	+2.3	+26.3			
France	+2.1	+26.1			
W Germany	+6.1	+ 15.1			
Hong Kong	-5.2	+ 26.9			
troland	-3.2 -2.1	+39.0			
itaiv	+1.5	+3.4			
Japan	+0.2	+24.9			
Melaysia	-8.8	+38.0			
Mexico	-5.5	+66.1			
Netherlands	+0.6	+ 14.4			
New Zeeland	-6.2	+ 4.4			
Norway	-6.2 -6.3	+24.3			
Singapore	-27	+38.7			
S Africa	-13.5	- 15.2			
Spain	-8.2	- 15.2 + 15.5			
Sweden	+5.1	+38.9			
Switzerland	-1.7	+3.2			
UK	-1.7 -3.8	+5.5			
	-3.0	T 3.3			

The Financial Times, Goldman Sects and Co, Wood Mackenzie and Co Ltd 1987

lysts point to the significance of a complex share swap deal in March which markedly changed its shape and owner-ship structure. One result was that the group consolidated its grip on Belgium's three leading electricity producers – Ebes, Intercom and Unerg – and

increased its holding in Petrofina to 10 per cent. Another, more to the point, was that GBL and its dynamic leader Albert Frere increased his direct and indirect stake in Tractebel to a little over 20 per

In response to what were described as "unfounded rumours" GBL and SGB (which along with Sofina controls more than 30 per cent) issued a joint one-sentence statement on Thursday in which they "confirmed their wish not to see this majority affected." Some speculation nevertheless continues to focus on reports of friction between the two camps, the theory being that from his eyrie headquarters overlooking the Royal Palace (and for that matter the offices of Tractebel and Société Générale) Frere is trying to strengthen further his lever over the group.

According to many analysts, though, the ultimate prize is not so much Tractebel but its 10 per cent stake in Petrofina, a company for which Frere is known to have developed a keen fondness, and in which he and associates are already

thought to control about 15 per cent. Given the dominance of the two major shareholders, analysts say it would be highly risky (and thus unlikely) that an independent third party is involved. One name widely mentioned is Banque Paribas, the French investment bank which her elections that GRI which has close ties with GBL through another Belgian hold-ing company, Cobepa, and whose French rival Compagnie Financiere de Suez is now, after the upheavals of this year, the majority shareholder of Société Générale de Belgique. Conversely, another strong counter-suggestion is that a "Suez ally" - perhaps the French water company Lyonnaise des Eaux - is

The Tractebel "effect" - or lack of it - will no doubt continue to be vital to the performance of the market over the next few days. As Marc Debrouwer of stock brokers Petercam points out, however, it is worth remembering that Brussels' current strength is based on a broader wave of expectation arising from the new management at La Générale (and plans for shaking up its many quoted affiliates), the liquidity released by that titanic takeover battle, and the generally good outlook for industrial and commercial company profits and earnings for the rest of the year. The lack of disclosure rules is also playing its part.

Tim Dickson

#### WALL STREET

### 1966 and all that

AS WE approach the anniversary of Black Monday, there is one thing at least to celebrate: 1987 was definitely not 1929. Unfortunately, the evidence is mounting that it

July

was not 1962, either. For the many bulls still left on Wall Street, the year 1962 carries the same symbolic significance as does the year 1929 for the bears. It was in early 1962 that the Dow Jones Indus trial Average suddenly collapsed by 27 per cent between January and June. The crash of 1962 did not precipitate a recession or any other eco-nomic setback and Wall Street's losses were made good

in about nine months.

Three years later, the Dow had almost doubled and the economy was still expanding

i bir in

steadily seven years after the mysterious 1962 market break. The bulls have argued since October that Black Monday might end up being little more than a repetition of the myste-

rious 1962 market break. Unfortunately, one serious flaw has always been apparent in the attempt to draw a parallel between last year and 1962: 1962 was only the second year of the great economic expansion of the 1960s, while Black Monday occurred nearly five years after the end of the recession of 1982.

has now been supplemented by another, even more striking contrast between the two market setbacks. In 1962, investors rapidly recovered their enthuslasm and started pushing prices steadily higher. Today, almost a year after Black Mon-day, the enthusiasm on Wall Street shows little sign of being ready for any such decisive move.

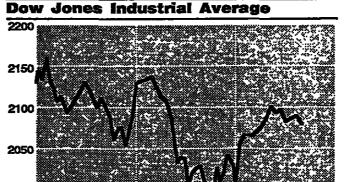
However, there is another historic comparison which seems to have escaped Wall Street's attention among all the ballyhoo about 1962 and 1929. The real analogue to 1987 in the 1960s was not 1962, but the year 1966. Although Wall Street has

now forgotten this amid the generalised nostalgia for the 1960s, the great bull market of This huge cyclical difference that decade actually peaked as early as February 9 1966. The Dow fell 25 per cent in the six months that followed — a setback very similar to the stock market's decline between the

spring and autumn of 1987, if the brief and obviously specu-lative spike of July and August is left out of account.

In common with the retreats of 1962 and 1987, the 1966 bear market precipitated no imme-diate recession. Beyond that, there is a clear parting of the ways, with the blip of 1962 on one side and the much more serious bear markets of 1966 and 1987 on the other.

The 1966 bear market began four years and 11 months after the beginning of the great expansion of the 1980s. Dating the start of the 1987 retreat to August 1987 puts it four years and nine months after the official end of the last recession in November 1982. Just like Black Monday, the 1966 bear market was the second major decline



1988

of the economic cycle. The first such decline in the 1960s was the crash of 1962. In the 1980s it was the 16 per cent fall in the Dow between January and June 1984. And both of these

brief early-cycle corrections

Jul

1950

occurred at uncannily similar points - in 1962, the market turned just 11 months after the expansion started, while in 1984 the lag was 13 months.

More striking even than

these purely chronological

Sep

analogies are the macroeconomic policies and conditions behind the two bear markets in 1966 and 1987. The US economy in 1966 had been growing strongly for five years and was decelerating as it approached capacity limits. Inflation was creeping upwards, but only slowly, and the trade and budget deficits were chronic causes of concern because of President Johnson's refusal to raise taxes to finance the Vietnam War.

Consider now what hapned after the 1966 bear market. The US economy continued growing until December 1969. But as it grew, inflation accelerated, at first only slowly, and in the end the Federal Reserve Board was forced to tighten monetary policy, not only to preserve price stability, but also to defend the dollar. resulting recession was not disastrous for the economy, but equity investors fared very poorly in the wake of

The market break in 1966

year, but by three years of list-less trading with no real trend or direction. In fact the Dow spent all of 1967, 1968 and 1969 within the range defined by the highs and lows of 1966.

When the breakout finally did come it was definitely on the downside. When signs of an approaching recession became unmistakable in late 1968, the market began declining. It fell 36 per cent before finally hitting bottom in May 1970, some six months before the end of the recession of

It took until 1974 for the Dow to break through the high point of 995.2 set on February 9 1966. Eight years was a long time to wait.

2081.08 2087.48 96.49 93.02 10.49

Anatole Kaletsky

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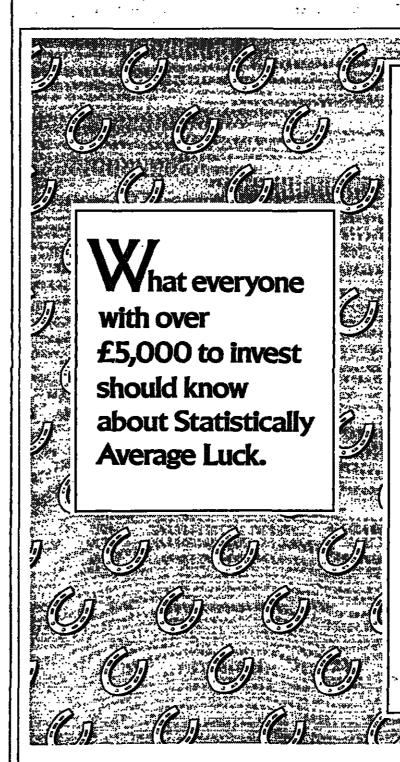
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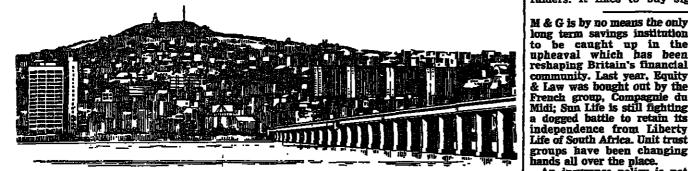
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### The year ended 31 July 1988

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Further details and a copy of the report

and accounts may be obtained from

The Secretary,

Meadow House,

64 Reform Street

Dundee DOI 1TJ

(Tel 0382 201700)

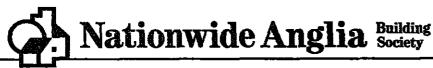
The number of participants in the savings scheme has continued to grow and there has been a noticeable trend toward the regular investment option where market averaging enables stockholders to ride the gyrations of the stockmarket, acquiring proportionately more units when prices are

The Dollar has recently shown encouraging signs of greater stability and our income position also benefits from higher interest rates on our cash reserves in the short term while they are held for investment when market opportunities occur.

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The Personal Equity Plan Scheme met a strong demand in the later months of 1987, after the October 'Crash' and after the Scheme had been extended to include selection from a range of other equities. The maximum investment for 1988 plans was increased to £3,000 after the 1988 Budget and a substantial increase in the number of new plans is expected together with a high renewal rate from last year's participants.

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24th September, 1988

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#### FINANCE & THE FAMILY

Richard Lambert discusses the tricky decision facing Lord Young

## M & G prepares its battleground

M & G. Britain's largest unit trust group, is under siege. Decisions taken by the Government in the next few weeks could determine the future shape and character of a business which man-

and character of a business which manages £5.5 bn of savers' money.

Bond Corporation, the Australian company run by the swashbuckling entrepreneur Alan Bond, has lifted its shareholding to just over 13 per cent and is thought to have been in the market for more over the past few days. A month ago, it applied to the Department of Trade for the approval it needs under the 1982 Insurance Companies Act to lift its shareholding to over 15

For M & G, this was tantamount to a declaration of war. Mr Bond says he only wants to take his shareholding to 20 per cent, and he would have very little chance of success with an outright bid. According to Paddy Linaker, M & G's managing director, holders of nearly 50 per cent of the shares in the UK group will support the existing management through thick and thin.
But, he adds, it is not in the nature of Bond to take a long term holding in a company and then to leave it to its own

ment and investment policy of M & G in a way that would be diametrically opposed to its existing philosophy. Bond has a controversial history, and a record of successful wheeling and dealing. M & G, by contrast, has built its very successful record on a highly conservative investment style. Among other things, it has a marked distaste for his conslowerates and corporate

devices. He fears that Bond Corporation

would seek to influence the manage

for big conglomerates and corporate raiders. It likes to buy significant

M & G is by no means the only

long term savings institution



Opponents: Paddy Linaker (left) and Alan Bond

stakes in small to medium sized companies, and then to stay close to the man-agement. It would rather turn an ailing

M & G has submitted an inch-thick file to the Department of Trade about why Bond Corporation is not "fit and proper" under the terms of the Act to take over a company which has an important insurance business. Lord Young the Secretary of State has con-Young, the Secretary of State has considerable freedom to interpret the law



agement, it would rather turn an aning company round by helping to change the management than by looking for someone to take it over.

In the long debate about the dangers of short-termism in the City, M & G has been on the side of the angels.

M. C. has substituted as inch thick

as he sees fit. However, it would be a remarkable slap in the face for the Australian company to be turned down. Despite its racy image, it is now a business of great size and power.

Bond could hardly be rejected simply because his management style is quite unlike that of the existing M & G board.

But there are broad interests at stake in this affair. First, there are the savers. M & G has over 490,000 unitholder accounts outstanding, as well as 323,000 insurance policies and 72,000 savings plans. This army will not have any direct say in the outcome: policyhold-ers, unlike shareholders, do not have

pri

any votes. But if they left strongly enough to write to their MFs, or directly to Lord Young, they could certainly have an indirect influence.

Then there is M & G's position as a major investor to consider. Its funds have shareholdings of 5 percent or more in no less than 170 UK companies, all of which have an interest in the way that the group is run.

that the group is run.

There can be little doubt that the British business establishment would prefer M & G to retain its present character. Indeed, it is just conceivable that Bond is teasing the City. After all, he did not have to go public with his wish to increase his shareholding to over 15 to increase his shareholding to over 15 to increase his shareholding to the high per cent. Perhaps he hopes by this high profile approach to persuade M & G's powerful friends to pay him lots of

money to go away.

Meanwhile, officials at the Department of Trade must be getting close to the point of completing their investigations and making their recommendation to Lord Young. His decision will as the completing close be a continued to the completing close. much as anything else; be a political one. On the one hand, the Government is:—quite rightly—anxious not to interfere in the workings of the market-place unless issues of competition or

financial prudence are at stake.

On the other hand, M & G is not like a manufacturer of chocolate bars or of machine tools. A large number of its customers are tied in by long term contracts. It has a significant investment in important sections of Britain's mann-facturing industry, and it has proved itself to be a successful and responsible shareholder over the long term. This could be a tricky one for Lord

### **Protection policies**

is unwelcome, incompetent, or irresponsible?
Under the law, it is up to the

reshaping Britain's financial community. Last year, Equity & Law was bought out by the French group, Compaguie du Midi; Sun Life is still fighting a dogged battle to retain its Secretary of State for Trade and Industry to bar the door to undesirables. The Insurance independence from Liberty Life of South Africa. Unit trust Companies Act of 1982, as amended by the Financial Sergroups have been changing hands all over the place. An insurance policy is not like a bank deposit. If someone vices Act of 1986, says that any individual or company which buys more than 15 per takes over your bank, you can shift elsewhere at little or no cost. But you are locked into cent of an insurance company is deemed to be a controller of that business. And the Trade Secretary has to make sure your life assurance policy, and early surrender normally involves heavy financial penalthat any bayer who is not "fit and proper" is kept out of such a position.

So everyone agrees that poli-cyholders need special protec-tion against the threat of an "fit and proper" are nowhere defined, and the Trade Secretary is not obliged to explain why he has given someone the thumbs down. Considerations unscrupulous predator. It is clear that anyone who buys an insurance company has a real interest in maintaining the would include the buyer's perconfidence of its existing cus-tomers. But what if the bidder sonal history (a prison sen-tence would be a definite black

ON TUESDAY, the document setting out the merger terms between London Life and Australian Mutual Provident will

of detail expected in that docnon whether not to approve the merger at the Extraordinary General Meeting on Wednesday October 19.

The choice facing policyholders is clear. Either they with another institution.

study the merger document with this contention clearly in

been 101 per cent behind this merger without actually spell-ing out in simple terms: ■ Why there needs to be any link up with a third party.

Why it has to be this par-

be dispatched to London Life with-profit policyholders. They will have just over

three weeks to absorb the mass ment, and make up their minds

approve the merger between London Life and AMP or they reject it, leaving London Life to continue on its own. It is not the time to consider linking up with another institution. The policyholder will have to

mind, and resist any sentimen-tal thoughts about London Life as the second oldest mutual life company in the world.
The London Life Board has

ticular company.

SUSTAINED caution about the

UK equity market, and an

appreciation of the merits of

small company shares, lead

investment comment from

major investment management

Legal & General Invest-

ments' Mike Payne, director of

**Caution rules** 

ny's newsletter.

### buyer would pretty well have of the acquiring company. There is no process of appeal to anyone outside the Department, unless the civil servants

why someone was being turned down, and give him a chance to respond. Moreover, the process of approval has to be finished within three months, which limits the amount of detective work that civil servants can do.

In the case of unit trusts,
the rules are much more per-

maladministration.

In practice, however, the Department would explain

functory. If someone buys more than 15 per cent of a management company, the self regulatory body concerned has to be notified - and can object if it thinks the business could be damaged by the connection. But the impression is that a

buyer would pretty well have to have arrows on his suit before he ran into objections. The question is whether clients deserve greater protection, especially those who are locked into life assurance contracts. Giving them any direct vote in the matter would be extremely difficult. In a takeover, shareholders really only have to decide about the price. But policyholders would have can be shown to be guilty of

to make make much more subjective judgements about the relative merits of two different managements, on the basis of very little tangible informa-

It would also be difficult to udge the fair balance to be set between shareholders' and investors' voting powers.

Another idea is that policyholders should be given the right to vote with their feet. If they were worried about the

takeover, they should be allowed to switch their investments to another institution with the costs being carried by the acquiring company.

The trouble with this is that it would make it practically

impossible for anyone to take over a badly run, poorly per-forming business. A potential acquirer would have to reckon with the thought that policy-holders might be only too pleased to take their money

At least as far as insurance companies are concerned, it is hard to come up with a better way of protecting savers' interests. The Department of Trade's powers ought to be adequate for the job - provided that there are both the resources and the political will to exercise them properly. There is the rub. To judge by the example of the Barlow Clowes disaster, this degree of supervision cannot be taken for granted.

R.L.

The merger document must spell out the answers to these questions, and in detail. Since AMP appeared on the

scene, it has been apparent that the London Life board and executives have excluded any other solution. AMP executives have already been brought on to the London Life board, including the latest appoint-ment, Mr Andrew Wakeling, as deputy chairman.

These appointments, ahead of the merger going to a vote, have infuriated many policy-holders, who feel that the board of London Life regard the merger as a fait accom The announcement of the

merger was made at London Life's annual general meeting in May. The news stunned those policyholders at the meeting. But now that the shock has worn off, certain policyholders have joined forces to ensure that the merger does not take place on the nod.

Many policyholders, primarily for sentimental reasons,
want to see London Life con-

tinue on its own. London Life

G's view the market is unlikely to make strong headway for

ment director Chris Tracey still sees possibilities among

the minnows.

"Many people felt that

smaller companies would be the most badly hit by the crash, he said this week.

This, however, has been far

from the case. The stock mar-ket has been attracted by their

superior earnings growth and, with current low levels of

activity in the market, their

has always emphasised that this is not a rescue operation. If this is so, then many policyholders cannot understand why there needs to be

This view has been reinforced by rumours emerg-ing from within London Life that a full net premium valuation would show the company in a reasonably strong finan-

Policyholders have been meeting with Kleinwort Ben-son, the merchant bank which acts as advisers to the merger, and a statement issued on Thursday claims a broad exchange of views, with sug-gestions from the policyholders on the contents of the docu-

In particular, policyholders want a clear statement from AMP, on how it intends to run a merged organisation and on the safeguards to be offered

AMP has so far been extremely uncommunicative about the merger. It is understood that its legal advisers felt

until after the merger document had been published. So, communicative next week.

The policyholders' ginger group is reserving judgment until it has studied the document. Then it will make a fur-ther statement. Other policyholders should take a similar

One hopes that London Life will not bury policyholders in a weiter of technical detail with-out including, at least, some simple summaries. But among

those policyholders there are a number of actuaries, who should be able to express a pro-

fessional view.

Finally, they will be wanting to know if London Life considered demutalisation and, if not, institutions, UK and overseas looking to acquire a suitable UK life company and willing to

pay high prices. Demutalisation would give policyholders the chance of a once off cash payment, though foregoing part of future profits. The ginger group, apparently, has not even considered this

Eric Short

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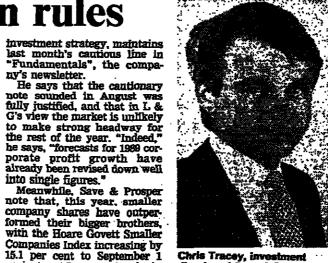
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#### DID YOU KNOW



Companies Index increasing by 15.1 per cent to September 1 against a 4.7 per cent gain in the FTA All-Share. Save & Prosper's own Smaller Companies Growth Fund saw its unit offer price write to:increase by 30.8 per cent in the same period top performance in its sector, and S & P invest-

No. 3 IN A SERIES OF 6



Chris Tracey, investment director of Sava & Prosper

share prices have proved significantly less volatile than large capitalisation stocks. Although we do not expect

the level of outperformance experienced this year to con-tinue in the short term, we do expect smaller companies to continue to prove very attractive investment opportunities,' Mr Tracey continued. "They are often more adaptable than their larger counterparts and so can operate in niche markets and in the strongest growing sectors of the econo-

William Cochrane

#### FINANCE & THE FAMILY

Fiona Thompson reports on the Great Investment Race

### Pru regains the top spot

FT'S ALL CHANGE at the top \$2,000. FTSE futures dealings of the Great Investment Race added another \$2,000 and the as the competitors head into the final quarter. Cazenove has been toppled from first place-into third and the Prn has regained the lead, with Hender-

son snapping hard at its beels.
"Well, I have to admit it is nice to be back in first place and I hope we can stay there," says the Pru's Ted Williams, adding, somewhat more bullishly, that he would be surprised if anyone passed them now because "we've just put on the turbo-charge." Brave

The competitors have clocked up nine months in the contest. Each of the nine teams of fund managers began with a stake of £55,000 and the aim of making as much money as possible for Charity Projects, the race organiser. All the cash raised will go to about 50 small charities for the homeless, the disabled, and drug and alcohol

The Pru improved its position by £11,000 to £170,797 this month and much of this came from same-day dealings, according to the WM Company, the Edinburgh performance measurement consultant which is evaluating proceed-ings. Buying and selling British Aerospace November call options produced a £4.000 profit, same day sales of Trusthouse Forte shares brought in £1,000, and Rolls-Royce shares

10

market value of a General Oriental Investment stake

increased by £2,000. Claire Nowak at Henderson Administration, the independent fund management group, says she is delighted to be hov-ering just behind rather than being on top "because from there you can only slip down." Henderson has jumped from £139,886 to £168,020, mainly by having short positions in place in the UK, Japanese and US. equity markets.

Bernard Cazenove is quite philosophical about his team's move down: "It is nice to see a new leader - for a short period of time." The City stockbroker dropped from £162,994 to £143,927, having lost £19,000 on Cable & Wireless October call options. But Cazenove still is confident: "It is easier to be following rather than striding

(2) Prudential

(4) Nome (7) Daiwa (5) Enskilda

Henderson

Capital House

Hoare Govett

Talk about tantalisingly close: the two competing Japa-nese securities houses, Nomura and Daiwa, are sepa-rated by only £36. Nomura is fourth with £118,450 and Daiwa

GREAT INVESTMENT RACE

HOW THEY STAND

£143,927

£118,496 £118,460

97,581

€ 69,571

fifth with £118,460.

Nomura did not deal at all in the month, recording a £3,500 fall simply because of a drop in the market value of its only stock - Kokusai dollar warrants. Daiwa showed a substantial rise on last month up almost \$44,000, the bulk of this from a 236,000 profit made on the sale of Mitsubishi Oil dollar warrants. Caroline Dale sold half her holding of Mitsu-bishi in July when they went down and she lost heart. "But, I sat on the rest of the holding and I knew it was going to go up when the oil price started to fall out of bed."

Enskilda Securities, the investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, lies in

(£159,351)

(£139,886) (£162,994)

(£122,057

(£ 74,516) (£ 93,186) (£ 74,554)

# GREAT INVESTMENT RACE

sixth place. It lifted its total by more than £4,000 to £97,561 with only one deal — buying and selling Saab-Scania shares. Enskilda's Richard Martin says: "Europe has been quiet in the past month. We would like to have a bit of a run . . now that the markets look healthier."

The UK market has caused gloom and doom. David Kidd of Capital House, the investment management arm of the Royal Bank of Scotland — in seventh place with ff9,571 — has dealt hardly at all due to "an absence of ideas and a not ter-ribly optimistic view of the market."

The Hoare Govett team, eighth with £66,986, also eschewed dealing. "It has been tricky finding trading opportunities because volumes have been so low," says Peter Clark. Hoare Govett's stake fell by just over £2,000 as the value of market stays dull in the latter stages of the race, we reserve the right to have a bit of a

gamble on the options mar-ket," Clark adds. Edinburgh stockhroker Bell Lawrie, in ninth place, has this month fallen beneath the starting stake to £50,599, mainly due to making a £1,900 loss on FTSE September call options. "We got out of them at the wrong time," says Alan Henderson. "But, we're still bearish and will plug away."

William Cochrane outlines the ambitious plans of BES companies

### Taking a bite into Europe

JOHN BROUGHTON lives in a Newbury, Berkshire, and thinks the phrase could just as easily be applied to the BES scene which, in recent weeks, has been dominated by the flood of assured tenancy

His Broughton Tyrrell Holdings, described as the first den-tal laboratory to become a plc, has a 27-year trading history. It made a profit of £140,000 before tax in the year to May 31 and it is moving rapidly to expand the business.

The company has already completed the acquisition of a large laboratory in Leicester, and has plans for the acquisition of further laboratories in the UK as well as establishing laboratories in European countries in preparation for the relaxation of EEC regulations

Europe is not a pipe dream, or a snift of laughing gas for that matter. Broughton points to laboratory fee scales for artificial teeth which are two or three times as high in West Germany as they are in the UK, and three or four times as

high in Switzerland. Broughton Tyrrell (tel. 0635-36890) has neither sponsor nor underwriting for the launch, which closes on September 30. And Broughton describes himself as a dental technician with a sense of humour, not some sort of whizz kid. "I make teeth, and I'm registered with the Office of Business Statistics as a manufacturer of food processing machinery." Still, his company looks more like a serious investment than a standard tax

Roger Bowes, formerly chief executive of Mirror Group Newspapers and later of the Express Group of Newspapers, is executive chairman of the North West Times, which was launched on Tuesday this week as a quality morning newspaper to serve the north-west

region of England Bowes says that the launch went "very, very well." He adds: "We printed 125,000 copies, and I suspect that we sold 90 per cent-plus. We rang all 45 wholesalers and, without exception, they used superlatives like 'we can't get enough'." enough.

Like Broughton Tyrrell, NWT is raising the maximum

Revenue acknowledged the disruption imposed on the BES market by the postal strike, and extended the deadline for tax relief on the 1987-88 tax year by 21 days. Shares must be issued, or the approved fund must now close, before October 26.

of £500,000 gross via a BES offer sponsored by Guidehouse (01-606 6321). It notes that it has had prior equity subscrip-tions of £1.1m and that the company has also been offered a grant of up to £140,000 by the Department of Trade and Industry.

The Third and Fourth Abbey BES syndicates subscribed nearly £900,000 of that new NWT equity money early in April; now, Abbey Life Invest-ment Services is launching its Fifth BRS Syndicate in an offer Abbey Life Group (0202-292

373).
The fund's investments, as with previous schemes, will be managed by Hodgson Martin, the Edinburgh-based venture capital specialist. Together, Abbey and Hodgson Martin were the second-largest BES fund managers last year, raising £5.2m through two syndicates. Abbey says that the Fifth Syndicate will invest in a range of commercial and indus-trial companies.

Meanwhile, there are still a number of additions to the assured tenancy list. Sponsored by the Industrial Finance and Investment Corporation (01-490 1620), Kent Maltings offers a site that formerly wa a brewery, maltings, oasts and building plant for Trumans in Gravesend, with various store

It has been developed by Adrian Hibbert and Christopher Nicholson, who are said to have won many awards for their sensitive development of local conservation areas and listed buildings, and the property is less than 50 yards from the Thames river-frontage.

Smith & Williamson Securities (01-637 5377) is sponsoring Cavendish Wates First Assured, which will concentrate on the south of England and East Anglia. Wates Built Homes will identify appropriate sites, and then design and build suitable properties for purchase by the company.

Capital Assured Properties is sponsored by Hodgson Martin (031-226 7644) and Stuart Wyse Ogilvle, Scotland's largest residential estate agency, will act as property advisor. The direc-



tors feel this is an ideal time for investment in Scotland, where house prices are beginning to rise after lagging behind the south-east of

England for several years. Minster Trust (01-623 1050) is sponsoring both a Scottish residential property investment fund, Grampian Assured, and its own fourth BES fund; fur-ther, it expects soon to launch a third in the shape of Diveships, an operator of underwater support ships for the offshore oil industry.

As an assured tenancy com-pany, Grampian will be raising the permitted maximum of £5m for this category. The fourth fund expects to benefit from this year's Finance Act change restricting trading com-panies to £500,000 a year from their own BES issues. As a ship-chartering company, Diveships escapes this restriction and will also be going for

### Now unit trusts eye 1992

UNIT TRUST marketing managers have discovered a fresh sector in which to launch their products - 1992. The publicity surrounding the concept of a single European market, scheduled for 1992, is an advertising man's dream.

The concept itself is being hyped by the politicians, not only in the UK but in other EC countries, particularly France. The opportunities offered by a single market are being talk-ed-of at great length, although precise details of these are

Anyway, all the marketing men have to do is repeat the words of the politicians and there is a perfect marketing Fidelity set the ball rolling with the launch of its new trust last week. Hard on its

heels comes the Tyndall 1992 Eurogrowth Trust from Tyndall Unit Trust Managers. A spate of such funds will appear over the next few weeks - the first concentrated unit trust launch on a single sector since last October.

Are 1992 trusts going to be revamped European trusts wrapped up in much more attractive packages?

Eric Short on an advertising man's dream

The management groups argue strongly that investment concepts are different. European trusts essentially were orientated geographically, 1992 trusts will be as much industrial and commercial sector-orientated as geographic.

What types of stocks and companies does Tyndall's managing director, Jonathan Bradley, consider are likely to benefit from 1992. The initial portfolio is proposed as West portfolio is proposed as West Germany 20 per cent, France 18
per cent, Helland 15 per cent,
Switzerland 12 per cent, UK 10
per cent, Spain 8 per cent, Italy
6 per cent, and the rest (including cest) 11 per cent

ing cash) 11 per cent The managers will be concentrating on sectors such as airlines, advertising agencies, leisure, road transport, food and drink and consumer medi-cines. They will be avoiding chemicals, pharmaceuticals and information technology. Likely stocks in the portfolio are Grand Metropolitan (brew-

France), Allianz (insurance, Germany), Flex (beds, Spain), Flat (motors, Italy) and Wag-ons-Lits (leisure, Benelux). Tyndall has adopted the

charging structure of a low initial fee of 5.25 per cent and a high renewal of 1.75 per cent. The minimum investment is

By contrast, the 1992 Enter-prise Trust from Abbey Life, launched this week, initially will invest around three- quarwin invest around three quar-ters of the portfolio in the UK. Trevor Forbes, the investment manager, believes that UK businesses have a great future

in Europe. in Europe.

In particular, he feels that retailing, particularly the food and drinks sector, will be the immediate beneficiaries of

With the investment empha sis on a sector approach, the model portfolio will hold 22 per cent in food and drink and 10 per cent in retailing, with 13 per cent in financial services and 10 per cent in construction - another sector that Forbes feels will benefit from a single

European market.

Minimum investment is £500 and charges are 6 per cent initial and I per cent renewal.

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## PRICE OFFER 1 market. 12 countries. 320 million customers.

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1992 is less than 200 weeks away. Already companies are restructuring. Pan-European takeovers are occurring and investment attention is focusing on Europe. This upsurge in corporate activity is already apparent: witness the takeover by Nestlé of Rowntree and of Equity & Law by Companie du Midi.

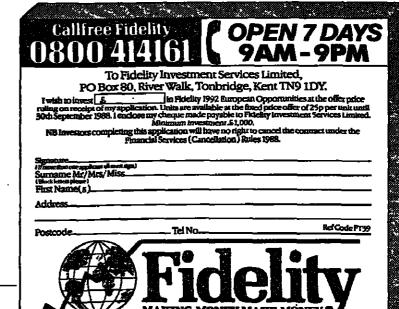
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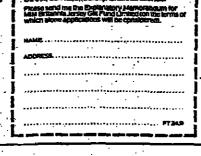


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Overall, the HENRES Fund ofters a "bricks and mortar" investment opportunity which is likely to be a significantly more secure proposition than has frequently been the case with past Business Expansion Schemes. As such, it is likely to have a particular appeal

us investors in the current ent climate

FEATURES OF THE SUN LIFE

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management of the Fund controlled by Sun Life Investment Management Services Ltd. who are responsible for management of over

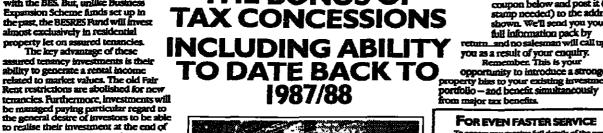
£5,000m of Sun Life Group's assets

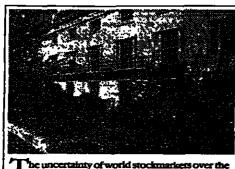
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 investments effectively backed up by "bricks and mortar" assets, likely t make the Pund more stable than has The uncertainty of world stockmarkers over the past 12 months has caused serious investors to traditionally been the case with Bus Expansion Schemes. re-assess their established portfolios. And most • investments spread over at least 4 now recognise the need for a considerable degree BES companies and a range of properties in order to reduce risk even further.

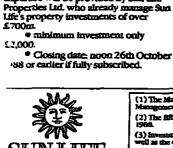
at caution. At the same time, the attraction of any investment with substantial tax advantages remains as strong as ever.
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Life has developed a new plan likely to have
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#### FINANCE & THE FAMILY

## Estate chain sets up life arm

month, a new life company will appear on the mortgage scene: Hambro Guardian Assurance launched by Hambro Countrywide, one of the bigger estate agency chains in

The mortgage market is now a very important source of new business for life companies. Whether or not it is the best decision, the majority of details now. Fill in the enquiry coupon below and post it (no house-buyers use an endowment policy from a life company to repay their mortgage, while the use of a pension contract for this purpose also is

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growing. Hambro Countrywide also

are a steady source of new life business, with a significant captive market.

wide, owned 51 per cent by the merchant banking group Hambros, has been a representative of Guardian Royal Exchange under the financial services regulations, and sold that company's mortgage-related prod-

finds that in more than onethird of house sales, the buyer uses the estate agency office to

Put these factors together and it is apparent that estate agents are not just profit cen-tres in their own right but also

Until now, Hambro Country-

Now, people buying their new house through Hambro Countrywide will be offered the products of the new life

Buyers are not forced to follow the estate agent's recom-mendation on the method of

Building societies and many other lenders have a panel of life companies, the policies of which they are prepared to accept. These include all the household names. Borrowers can select the company from

Hambro Guardian Assurance is a joint venture by Hambro Countrywide and Guardian Royal Exchange with £40m in paid-up capital,

FROM THE beginning of next arrange the mortgage. Other company, Hambro Guardian so there should be no prob-month, a new life company agencies record a similar expe- Assurance. lems over solvency; and GRE is handling the administration 11

ان<u>ت</u> ا<u>نت</u>ا

under contract.

Besides a range of unitmortgage repayment. And if they do opt to use a life or a pension contract, they are not obliged to use the life company recommended. It is company starting that a life company starting that scratch usually cannot offer because of the financial strain.

But, the new company is re-assuring its with-profits busi-ness with GRE and will be paying GRE's bonus rates. About one-third of Hambro Countrywide's housebuyers using the company's recom-mendations still prefer a withprofits contract.

Eric Short

### Funds that need knowledge

OFFSHORE fund selection is task. There are more than 1,000 spanning over a dozen investment sectors, ranging from international equity funds to those investing in specific markets such as Australia, Hong Kong, Japan and North America.

The choice is complicated further by the currency factor. how do you compare a fund denominated in dollars with one denominated in sterling or Swiss francs? The answer is to convert the funds into a com-mon currency. Even then, the trouble is that favourable exchange rate fluctuations can hide poor performance by investment managers and, conversely, unfavourable currency shifts may mask good manage-

ment performance.
All the same, the numbers produced by OPAL statistics (below) are revealing. Expressed in dollars, they show a substantial difference in performance between the various sectors, and also between the best and worst

**EXPATRIATES** 

Amanda Pardoe discusses how to select the right one

tor but also the right fund This is illustrated by the fig-ures for the one-year period to September I. The Far East and Pacific funds produced not only three of the best results but also two of the worst. At one end of the scale, a \$100 investment in the Formosa fund increased to \$292.2. At the other, \$100 in Gartmore's FEL Oriental Ventures fund fell to

just \$42.3.

The Australian sector produced the worst-performing fund over one year in the shape of Gartmore CSF Australasian. Although none of the Australian funds ranked among the top overall performfunds within each sector. So, ers for the period, the best in investors must aim to pick not the sector, the First Australia only the right investment sec- Prime Income Investment,

The same message is seen in the performance of the Far. East and Pacific funds over a three-year period. Here, the Taiwan ROC and JF Philippine funds each produced a handsome return for investors. On the other hand, the Thornton HK and China Gateway fund managed to increase a \$100 investment by only 16.4 per

cent over the same period. For those investors who lack the confidence, or have neither the time nor the expertise to make their own market selec-tions, there are almost 90 international mixed funds
The attraction here is that
the managers decide on the

geographical spread of the portfolio and also the combination of equities and fixed interest securities. As a general rule, on the performance front these funds neither achieve the spectacular gains, nor suffer the disastrous losses, that are often recorded by the specialist

— Amanda Pardoe is executive editor of The International, the FT's magazine for expotriates.

achieved a 15.4 per cent funds. However, as the table increase. On the basis of these shows, there is a marked differfigures, investors would have ence between the best and been better off with the best worst funds in this sector. Australian fund than with the The first step is to examine Australian fund than with the The first step is to examine worst Far Bast and Pacific one. the group's track record. Obviously, past achievements do not guarantee success in the future - but they do give an indication of the managers' expertise. Ideally, you should look at the group's perfor-mance across its whole range of funds. This is particularly important when selecting an offshore umbrells fund, as the attraction of cheap switching is of little value if the management group has a good track record in only one or two

investment sectors. Performance is the first consideration, but there are others. You also should find out when dealing days fall. Although many groups allow daily dealing, others are more restrictive and let investors deal only once a week. Last, but by no means least, you must check out the charging structure.

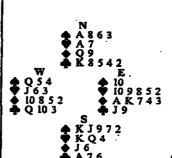
editor of The International, the

#### Offshore Funds Performance as at September 1, 1988 US \$ 100 with income reinvested, offer to offer price basis

Overall		
BEST 1 YEAR Fund/Sector	3 YEARS Fund/Sector	
Formosa/Far East & Pacific 292.2  Adler Financial/commodities & natural resources 255.5  Adler Future/commodities & natural resources 238.7  Taipei Fund HAY/Far East & Pacific 221.4  Talwan ROC/Far East & Pacific 216.6	Taiwan ROC/Far East & Pacific 621.1  JF Philippine/Far East & Pacific 553.2  Adier Financial/commodities & natural resources 482.0  Adier Future/commodities & natural resources 455.7  JF Japan/Japan 435.8	
WORST 1 YEAR	3 YEARS TO LEAD AND LANGUE AND THE TOTAL TO THE TOTAL T	_
Gartmore CSF Australiasian/Australia 37.0 Thornton Eastern Crusader/zmil equity 41.5 Thornton Kangaroc/Australia 42.2 Gartmore FEL Oriental Ventures/Far East & Pacific 42.3 Thornton HR & China Gateway/Far East & Pacific 42.8	Bearl Sindfull conite	
International mixed funds	The second secon	7
BEST 1 YEAR	3 YEARS	
Henderson PMS Stg High Income 112.0 Hill Samuel CIFCO 110.2 Transatlantic Income 103.6	Cornhill Intl Mgd 212.8 Govett Intl Mgd 203.8 RBC Intl Capital 194.3	-
WORST 1 YEAR	1 YEARS	-
Gartmore FEL Mgd 61.5 Aetna Global Mgd 62.6 Providence Cap Swiss Franc Mgd 66.1	Ermitage External 129.9 Providence Cap Swiss Franc Mgd 135.9 Hill Samuel CIFCO 140.8	-

SPEED OF decision and action is often demanded in bridge, as in other walks of life, but there are some occasions when patience is essential for a suc-

cessful result. We can see in this old Olympic hand an instructive example of patience before tackling the trump suit:



North replied with two clubs (I

have given the original reply of three spades a face-lift), South

said three clubs and North

went four spades.

West led the two of diamonds and East cashed ace

and king, then switched to 10 of hearts. Having lost two diamonds and faced with a club loser, the declarer must play to

lose no trick in trumps. As he

does not have enough knowledge about the unseen hands, he must delay the drawing of

trumps until he has learned

He continues, therefore, with

two more rounds of hearts.

When the knave drops on his

left, an inferential count places

West with seven red cards. He

then leads a club to dummy's

king and leads back a club; should East ruff this, he is ruff-

ing a loser. But East follows, so

South wins and cuts adrift with a third club.

marked with three spades.

South ruffs West's diamond return and cashes his trump king. When East drops the 10

South leads another spade,

finesses the eight and fulfils his contract. That is expert

dummy play.

West takes and now is

With both sides vulnerable, South dealt and bid one spade.

♥ A Q 8 3 ♦ K 9 7 • K J 10 4

Here is a hand from rubber bridge in which the declarer showed great patience before taking a vital decision:

At game all, North dealt and opened with one club: South replied with one heart, North rebid three hearts and South, despite his weak hand, is an outraged by his fit with his encouraged by his fit with his partner's suit and hids four.
West led the diamond queen,
covered by dummy's king. East
won and the diamond return
was ruffed in hand.

An average player at once finesses the queen of hearts and disaster ensues; but this declarer, a seasoned campaigner, did not touch trumps until the situation in spades was known. At trick three, he led a spade toward the table.

West rose with his ace and led another diamond, which was ruffed in hand.

Having found the ace of Spades placed favourably, South now planned a safety play in trumps. He could afford to lose only one trump so he led a heart, played dummy's ace and East's king dropped. He cashed the queen and then ran the clubs, leaving West to make his master trump when he wished. spades placed favourably,

Suppose East has the spade ace, you say: what then? In that case, declarer must assume that trumps are 2-2, with the king in West's hand, and play to score five tricks in the suit.

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#### FINANCE & THE FAMILY

### Unprotected species

My employer has recently buying a four-year fixed term introduced a business expense annuity to take you from age system which requires the si to age 65 when you start to employee to obtain a charge draw your state pension. All an inheritance tax maze. card (not a credit card) and make all purchases against this card including hotel bills. airline tickets, entertainment petrol etc. The card is issued in the name of the employee and all charges are for her per-sonal account although the employer's name is on the

At the end of the month, the employee is responsible personally for paying the account although, in the meantime, she normally would have claimed her expenses and, presumably, would have adequate funds to meet the bill.

To what extent can an

employer oblige a member of its staff to incur very substan-tial costs (possibly thousands of pounds) on its behalf with-out explicit written and prior approval? To what extent is the employer enjoined with the cardholder by insisting: that its name is on the charge

How should an employee protect herself against the pos-sibility of the employer refusing to reimburse an expense, while being obliged to pay the

If the charge card is designated to be used for expenses (ie, items which the employee has previously and would nor-mally be expected to pay out of his or her own pocket and be reimbursed for later), there would seem to be no objection in principle to the practice you describe. The only remedy is to negotiate, or renegotiate, a contract of employment which specifically prohibits or limits the practice; or, better and more realistically, providing for a "float" to be provided by the employer placing a stated amount into the account at the

#### Capital idea -

I shall be retiring next year at the age of 61 and I need to boost my income from pensions by £4,000 (net of standard tax) until I reach age 65. As the cost of an short-term annuity - four to five years is based on age and actuarial statistics, is there anything to be gained in "shopping

We would not think that there is very much point in draw your state pension. All an insurance company would do would be to return your capital plus interest, but it would have to take its own charges.

If you have the capital, you would probably do better by putting it on deposit and drawing out £4,000 a year as spend-

#### Latin poser

With reference to a reply in Briefcase ("Root of All Kyll," July 9), I would be grateful if you would translate for me the you would translate for me the Latin quotation used — "volenti non fit injuria." I realise 
that I am probably one of the 
small number of FT readers 
familiar with only a smattering of Latin quotations, buthopefully you will be happy to 
enlighten my ignorance.

The phrase means: No injury (ie, legal wrong) is done to someone who willingly (undertakes the risk).

#### Cottage transfer

1978 for £9,250. It is now worth £75,000 to £80,000. I am 75 and am considering transferring ownership of the cot tage to my three daughters with a view to reducing inheritance tax.

I am aware (a) that capital gains tax is payable on dis-posal of a second home, and (b) that inheritance tax is pay-able on a gift unless the donor survives saves vaces. survives seven years. Can these taxes by avoided if I sell the cottage to my daughters for £9,250?

We take it that you have exercised your right (under section 101(5)(a) of the Capital Gains Tax Act 1979, formerly section 29(7)(a) of the Finance Act 1965), to nominate your house as your main residence

for CGT purposes.

Be that as it may, you can avoid a CGT charge by inviting your daughters to join you in a claim for holdover relief (under section 79 of the Finance Act 1980) provided they do not pay you anything for the cottage. The solicitor who acts for you

### Tracing a bad smell

The waste pipe of my klichen sink gives off an unpleasant smell. I had the pipework replaced, to no effect. The plumber confirmed my belief that the smell is coming from the sewer.

In your opinion, where does the responsibility for dealing with this problem ite? Should I approach my local council or water board, or do I have to go to a private firm at my own expense? I am an owner-occupier.

You might need to enlist the assistance of the water authority. It could transpire that my defect lies in the drain connecting to the sewer, in which case you (and any other common

How can average players, with limited time for study, best limited time for study, best hope to improve their games? A promising method is to take a top grandmaster as a role model, buy a book of his collected games and copy his opening repertoire and strategic plans. This approach has received for many approach has worked for many players, even at expert level.

When an unknown Scot, Robert Combe, emerged from Aberdeen to win the British championship as a rank out-sider in 1946, he attributed his success to basing his style on the classical strategist, Rubinstein. Two Soviet grandmas-ters, Balashov and Psakhis, went through the complete games of Bobby Fischer and learnt most of them by heart.

Not every top player is an appropriate model; world champion Gary Kasparov's game is too complex and rich tactically to understand easily, dependent as it is on deeply-researched opening finesses. Bet-ter to go to the clearer styles of Karpov, Spassky or Pischer; while, a generation back, the collected games of Botvinnik, Alekhine or Capablanca all provide excellent teaching

As Britain's challenge to the USSR's position as top chess nation continues to streng UK grandmasters have devel-oped individual and pragmatic styles that can be worth following. It also helps motivation if your role model is a contempo-



#### BRIEFCASE

owner) might have to pay for any repairs otherwise, you can expect the water authority to repair at its own cost.

#### Surcharge on age

am a totally blind person who receives extracts from the Weekend Financial Times from the Talking Newspaper Association.

I should be grateful if you could explain the ramifications of the age allowance in income tax, with particular reference to the "clawback"

rary player you can watch in

The best choice, in my opinion, is John Nunn, triple gold medallist at the 1984 olympics, whose direct openings lead to lucid and strategic middle.

games that reflect his back-ground as a first-class mathe-

matician. Nunn's book, Secrets

of Grandmaster Play (Batsford, £8.95), a collection of 24 games

co-annotated by Peter Griffiths

explains his techniques in

At the very highest levels of

chess, however, the role model approach is not enough. A budding champion needs to be eclectic, to take ideas from a variety of sources and to develop his own individual

approach.

Michael Adams, the 16-yearold who has just won the
Lloyds Bank and NatWest

internationals, used to be com-

pared in style with Nigel Short. Short himself, after beating

Adams with some difficulty in the 1987 Kleinwort Benson British championship, described his young opponent as a "Short clone." But, as this week's game shows, Adams has absorbed the ideas and techniques of several great

techniques of several great players. The outcome of this chessic cocktail is an elegant classic sure to be published

Chess

provisions and the fact that, as I I understand it, it is possible through this provision to pay an effective rate exceeding the 40 per cent which the Chancellor stated would be the highest rate anyone would be paying after his Budget for 1988-89.

Are there any ways in which this can be mittgated or avoided by planning? Can one "opt out" of the age allowance if that would help? Is the age allowance applied during the year in which the age of 65 is attained or for the following year when one would be fully year, when one would be fully "of age?"

Age allowance applies from the year in which one's 65th birthday will fall; that is, any-one born before April 6, 1924, may qualify for age allowance for the present tax year. In the case of a married couple, either case of a married couple, either spouse's age may entitle the couple to age allowance, but this rule will change in 1990-91 (as we infer that you are not married, perhaps we may skip the complications for married couples).

The effective scale of income

round the world. White: M. Adams (England).

Black: H. Westerinen (Fin-

Ruy Lopez (NatWest 1988). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QB3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, N-QB4; 10 B-B2, D-B4; 11 R-O4, N-B2; 12 R-O5

P-B4; 11 P-Q4, N-B3; 12 P-Q5, N-B2.

An impressive number of grandmasters use the Ruy Lopez (3 B-N5) as a major weapon with the white pieces. Black's response at moves

11-12, diverging from the normal 11 Q-B2, is artificial. His knight is offside and the ensu-

ing Q-side pawn advance cre-

13 QN-Q2, P-B5; 14 N-B1, P-QB4; 15 N-K3, Q-B2; 16 Q-K2! N-B4; 17 P-QB4, N-B5; 18 Q-B1.

Karpovian technique: the ex-world champion has several

times used the manoeuvres

QKB1, QK1-KB2, or QKN1 to

exert long-distance pressure

18 ... B-Q2; 19 N-B5, QR-K1; 20 PxP, BxP; 21 RxN, PxB; 22

Another modern concept: exchange of Black's restricted B creates scope for White's Q and R on the light squares, and

against black Q-sides.

soon wins a pawn.

ates weaknesse

tax rates for a registered blind person born between April 6, 1909, and April 5, 1924, inclusive, is as follows:

The first £3.720 is exempt; the next £6,880 is taxable at 25 per cent; the next £863 is taxable at 41.657 per cent; the next £11,557 is taxable at 25 per cent; the rest is taxable at 40

People whose marginal income is vulnerable to the 16% per cent age surcharge adopt various tax avoldance schemes – eg, buying National Savings certificates; purchasing investments that produce no income but are expected to rise in price; charitable cove-nants; and bondwashing with gilt-edged securities on the National Savings Stock Regis-ter up to a total nominal value

It might well be that the 1989 Finance Bill will contain legislation aimed specifically at schemes devised to frustrate the imposition of the age sur-charge – a levy which appears to have the support of nearly

all MPs.

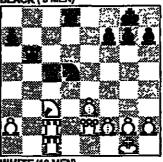
## 22 ... R-N1; 23 BxB, RxB; 24 NxB ch, QxN; 25 QxP, KR-N1; 26 P-K51

Fischer's 1967 win against Stein showed the value of this central advance in the Ruy Lopez, opening up the play for White's dynamically developed

forces. 26 ... RxNp; 27 QxP, N-N4; 28 P-B4, B-N5; 29 RxP, Q-B2. Now comes an imaginative

30 RxN! R(1)xR; 31 PxP, QQ1; 32 P-Q7! Resigns.
Not waiting for QxP; 33 Q-B7!
QxQ; 34 R-K8 mate - a tactical
echo of the Capablanca classic

featured in this week's prob-



WHITE (10 MEN)

PROBLEM No. 741 Bernstein v. Capablanca, St Petersburg 1914. The archetype for the finish of this week's game; how did Capablanca (Black, to move) force a win? Solution Page XXIII

Leonard Barden

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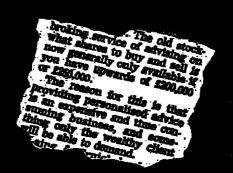
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## BES-how do I choose?

ine magnany conversamon set out nearw between two commuters on the 7.15 a.m. train should not be used as the basis for making any investment which can only be done after reading the relevant prospectus. Prospectuses for the 3 companies mentioned below are sponsored by Chancery PLC, who have placed this advertisement. The tax aspects are based on current law.

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FC: "What about these assured tenancy companies?"

SC: "People can invest in residential property investmen companies which let the homes out to tenants at a market rent. They seem very popular, I suppose it's nor surprising.
100% "bricks and mortar" investment with income tax relief (up to £40,000 p.a. maximum investment) and no capital gains tax on selling the shares after 5 years seems quite

FC: "HOW ARE YOU GOING TO DECIDE WHICH COMPANY TO INVEST IN?"

SC: "WELL, GEOFFREY, LOOK AT THE FOLLOWING CHECK LIST: 1. DOES THE COMPANY HAVE PROFESSIONAL

PROPERTY MANAGERS? 2. ARE THEY EXPERIENCED IN SELECTING AND MANAGING SHORT TERM TENANTS?

CONSISTENT AND SUSTAINABLE LONG TERM CAPITAL GROWTH? I AM NOT KEEN ON AREAS HAVING A ONCE-OFF CATCHING UP RISE IN

FC: "What about these BES Funds, Harold?"

SC: "I am not so keen on them. They will suit some people who want to spread their risk over the country and over different companies. I don't like the idea of not knowing what area of the country my money will be invested in. I don't want to benefit only from average property price increases over the whole country. I'd rather pinpoint particular areas of likely growth; I'll do my own selection and spread my risk over different areas and different managements myself. Not all the BES fund documents seem to show who will select the tenants and manage the

FC: "Any particular prospectuses you fancy?"

SC: "I quite like the two sponsored by Chancery — LONDON TOWN ASSURED PROPERTIES AND FIRST CAMBRIDGE ASSURED PROPERTIES. They meet my criteria."

FC: "But, Harold, aren't BES investments risky?"

SC: "Any unquoted BES investment carries a risk - that's why you get the tax relief. Property values could go down, Governments can change the housing laws. I don't expect to be able to sell my BES shares for at least five years - but then I'm taking a five year view of the chance of house prices

FC: 'Will people get bored with a stream of residential property

SC: "They could do, Geoffrey. Residential property companies have a limited downside but the upside is a bit restricted. I'm thinking of investing in ALBANY DEVELOPMENT & CONSTRUCTION. Its prospectus shows that it's an existing trading company backed by "bricks and mortar" which has already raised over £2 million. The management seems good and they've got a \$2.5 million order book with further prospects. I gather they hope to go public but I accept that their performance to date is not necessarily a guide to the future."

FC: "Well, Harold, you'd better act quickly - Don't forget to talk to your accountant or other financial adviser - I'm going to."

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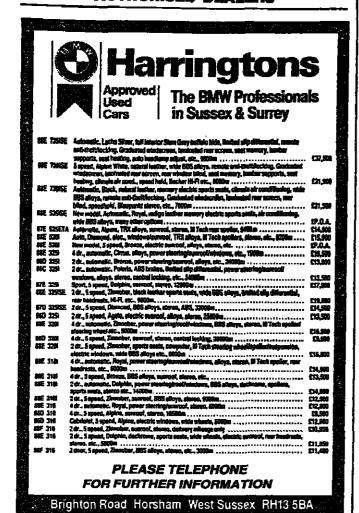
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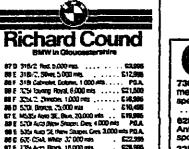


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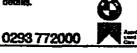


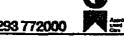
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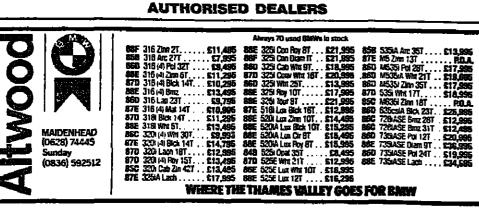
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#### MOTORING

## The booming cult of the collector

Stuart Marshall on the pros and cons of a business worth many millions of pounds each year



ibles on display: British Bentley-owners take time off for a rally in France

Leafing through old motoring magazines, you see advertise-ments for cars that today would be worth thousands but were then going for a song. It is all rather like the market in homes. A back-street cottage sold in the 1950s for a few hundreds. Today, with central heating, lots of white paint and a carriage lamp, it makes 100 times as much - £60,000 instead of £500.

Car collecting, for whatever reason, is a booming business.

Its exact size is impossible to

quantify because it is spread so wide. For every masterpiece

like the Bugatti Royale that is sold, thousands of lesser cars change hands each year. Mai-colm Barber of Sotheby's says the value of the collectors' car

market in Britain alone is

many, many millions of

car? One that is too good to throw away. The main classes are agreed generally to be vet-

eran, Edwardian, vintage, and post-vintage thoroughbreds. Anything from 1940 onwards is

a classic (or, at least, a poten-tial classic). These definitions

have to be a bit vague because

some contemporary vehicles also are reckoned to be classics

of a kind. Cars like the Ferrari

Testarossa, Porsche 959 and Aston Martin Vantage are clas-

sics to the extent that if you are lucky enough to take deliv-

ery of one, you will find it is worth more than you paid for

it. Maintain it properly and its

value can only go up.

The cult of the classic (or

collectible) car was little known until the late 1950s.

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What, though, is a collector's

pounds a vear

A car equivalent is the old-style Bentley. Thirty years ago, it would have been hard to sell one for \$500. Today, restored systably, it could be worth six suitably, it could be worth six figures. Sotheby's sold one in the summer for £121,000. Inflation has, of course, played its part in the rise of collectible car prices (which were, incidentally, unaffected by the

increase in value reflects surging demand.

Although there is a lot of buying and selling of restored cars between traders and private buyers, old cars in need of restoration continue to emerge, long after the supply might be supposed to have dried up. There is "a barn discovery" at most major sales of collectors cars. This means a car that had

forgotten. One such is the celebrated Mercedes-Benz 500K

found earlier this year, walled up behind a butcher's shop for a generation. It sold for £1.5m despite severe corrosion and upholstery devoured by mice. cars are out of reach of modest pockets. The latest issue of Classic Cars, one of several monthly magazines read by collectible car-owners and trad-

a coach-built car into safe working order, with the body proofed against wind and weather and protected from further decay, might not exceed the notional £20,000. But a better than-new restora-tion, with polished engine and chassis parts (speciacular cos-metically, but rather frowned-on by the experts) needs limitless funds. It might even be a oad investment.

### When a vintage can be cheap

BUYING a collectible vintage car might cost a bomb but insuring it is cheap - much aper than for a modern car. It could be as little as £125. There is one proviso — that you do not drive it for more than 3,000 miles (5,000

kilometres) a year. Oue would hardly buy a car aged 50 years or more for long because modern articulated lorries are so much faster that you would spend most of your

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time being bullied into the inside lane. So, 3,000 miles could be more than you would want to drive your vintage car in any event.

Funding the purchase need not be difficult. Greylea Classic Enterprises (01-291 2049) claims to be the only specialist finance broker in the UK for collectible cars of all kinds. Grevlea's Graham Chapmar

puts the value of old cars sold in Britain each year at more

than £200m and believes the narket world-wide exce £1bn. He knows of more than 350 specialist dealers. Buyers, he says, include enthusiasts and investors

looking for a hedge against inflation. They see a collectible car as an asset. bringing pleasure during ownership and profit, exempt from capital gains tax when

Statistics of auction sales over the past 18 years show

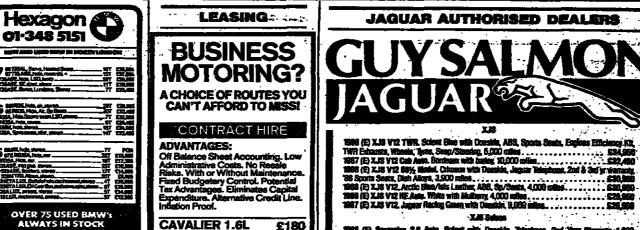
up by more than 32 per cent. In that period, the FF Index rose by less than 10 per cent.

In the past year, purchases for which Greylea arranged finance ranged from a Vanxhall Cresta worth £1,000 to a 1930s' Bentley (£130,000) and a £150,000 Ferrari

has appreciated by more than

18 per cent compound, with better vehicles having gone

realistic condition.



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ing pieces. There are, of course, many specialists in res-toration but their services do not come cheaply. Very old cars - the veterans and vintage open tourers -tend to be cheaper to restore saloons. The reason is that the

saloons. The reason is that the older the car, the simpler its coach-work. Soft tops — the drop-head coupes, tourers and convertibles — also are easier to refurbish. This partly is because there is less bodywork. that requires attention, but also because they are not expected to perform with the refinement of a large saloon or How much for restoration?

ers, gives prices realised at two recent sales. Sotheby's at Brooklands, and Lambert and Foster's at Allington Castle.

Rough, or very rough, pre-war cars were going cheaply for those with the time, skill and

funds to restore them. As little

as £350 would have bought a 1935 Hillman Minx; a 1929 Tri-

umph Super Seven saloon

made £290. A 1937 Ford Y the original £100 Ford, thousands of which were still in use

in the 1950s - sold for £750.

Serious restoration of a 50year-old car is not to be under-taken lightly. For an individ-ual, it demands craftsmanship

and patience - and, often, detective work to root out replacements for worn or miss-

You might as well ask how long is a piece of string? A straightforward job on a medium to large car in not too had a condition might cost £20,000. It could be five times that for a complete rebuild of a Rolls-Royce limousine that had become very ragged indeed at There are varying degrees of restoration. The cost of getting

Over-restored cars may be worth less than those in more

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#### MOTORING

### Love me, love my Citroën

Lynn Wilson chronicles an enduring affair of the heart

"FUNNY SORT of car for a woman to want," said the man from Diss in Norfolk "Charming!" said I, replacing the hand-set. I was halfway through my list of phone numbers gleaned from newspapers and specialist journals in pursuit of what I felt was a perfect match for me: long-legged for journeys to friends in Paris, powerful but docile in traffic, a comfortable 2+2 for the rare occasion when one needs seats as well as shopping, leather seats, gener-ous luggage space, lots of neat-stowage nooks under armrests etc, and power-everything - the Citroen SM. It even jacks itself up on its hydraulic suspension so punctures can be attended with ease. Why shouldn't I want one?

The Citroen SM (Serie Maserati) was developed during Citroën's ownership of Maser-ati from 1969-1975 and it combines elegant (and somewhat avant-garde) Citroën styling and comfort with a powerful and pedigreed V6 Maserati engine. My first acquaintance with Citroën's (then) flagship. SM was in Paris in 1971 as I drove nervously up the Avenue Champs Elysee and was lodged firmly in the city's Friday evening rush-hour. My nervousness was not caused just by the traffic, the klazons and the fumes but because I was just into my fourth kilometre of owning the SM's little sister,

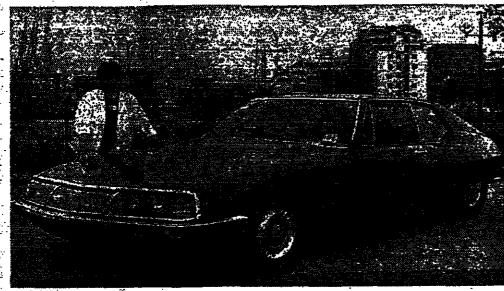
I was alone and not entirely sure how I was going to get to Boulogne in time for my ferry, and I was sitting on the wrong side of the car to be 100 per cent confident of navigating the Blace de l'Etoile. In my the Place de l'Etoile. In my wisdom, I had elected to order a right-hand drive GS from the factory and to collect it myself. It seemed a good idea at the time. And it was for, having dispensed with the all-too-adja-cent and amiable Frenchman alongside in his carton of a Renault 4, I found myself gaz-ing into the Citroën showroom midway along that famous boulevard, straight at six beguiling headlamps under a gleaming glass fairing. I'm sure the earth moved although, upon reflection, it probably was the pumping of the GS's hydraulic suspension.

My reverie was snapped by the honking from behind and the panicked realisation that all around were moving; in the

SEC COM

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Lynn Wilson and her Big Bird: still together and still devoted

ated rapidly; apart from being thirsty, they are quirky and appeal to a limited number of end, I made it to that ferry

with 10 minutes to spare.
There was no time to investigate what lay behind that sleek visage before despatching the GS to the United States where dedicated Citroenistes who are undeterred by the whirrings and clickings of the hydraulic system, the ultra-sensitive brakes with about half an inch of travel (activated by a button we would join my husband in Boston for a year.

However, zooming along the
Massachusetts Turnpike one on the floor instead of a pedal), indicators that don't self-cancel and a steering wheel with a mind of its own. The hydrauday, I looked in my rear-view mirror to see the headlights flashing on a white SM. The driver waved and indicated he wanted me to pull over. Being five feet nothing, a wisp of a lic-powered steering gives amazing manoeuvrability at low speeds (parking is a dream) and firms progressively with speed, but the wheel will girl, nothing short of a flashing blue light would induce me to stop on a foreign highway to talk to a complete stranger. But curiosity won. "Where did you get that?" were his words. "Care to swap?" were mine. It was the first of many such return to centre if loosed and

wallowing whale. Compound these eccentricities with a reliability problem (without a special hydraulic chain tensioner installed, the cam chains had an alarming meetings with SMs in New England, since the GS's family resemblance was easy to spot. Twelve years later, having lived in Australia where SMs cam chains had an atarimng tendency to slip, with conse-quent mechanical devastation) and the SM in the second half of the Seventles and early are prohibited because they are left-hand drive only, and Egypt, where you would be Eightles had limited appeal

the inexperienced can fall foul,

hurtling around corners like a

insane to take one, I found myself back in London. Freshiy divorced and feeling After six months of poring through papers, I finally found one that was within my budget and in reasonable condition. I self-indulgent, I decided to look for "that car" — now, happily, much more affordable. had it checked out by a Maser-The oil crisis, and the dis-posal of Maserati to de Tomaso, had led Citroën to ati specialist and made an offer, which was accepted. The owner's daughters wept as I drove it away gingerly and I was shaking like a leaf. Imag-ine buying a car without even drop production of the SM in 1975 after a production run of almost 13,000. The cars depreci-

test-driving it or any other of the model. I must have been

Since September 1983 Big Bird, as she is known fondly, has had (cast in order of appearance): overhauled suspension, new alternator, an entire factory-full of those nasty distributor points, two new tyres, a new battery (how many cars have to have a wing removed to change the battery?), a brake light bulb, a new brain (the Bosch electronics box), a new fuel pump, an engine rebuild with hydraulic chain tensioner modification, a new clutch, a new exhaust system and, recently, electronic

In return, she has given me the pleasure of driving round Brands Hatch in an exhibition convoy of Maseratis just before the European Grand Prix (all those people waving at me?); circumnavigating the Place de l'Etoile in rush-hour and having everyone give way; and (the pièce de resistance) of having a Parisien hop out of his Rover outside the George V and kiss the bonnet of my

In spite of many ups and downs and many tow-ins, we are still together and I'm still devoted. Furthermore, my faith (and that of my bank manager) has been rewarded: SMs in good condition now fetch between £7,000 and £14,000.

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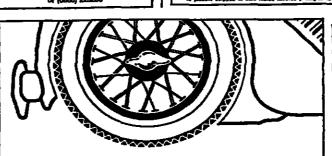


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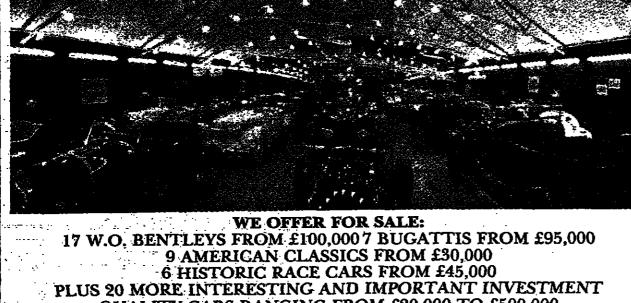
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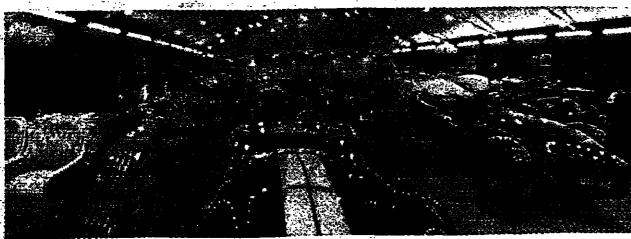


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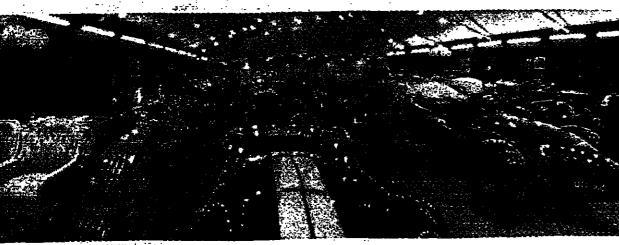
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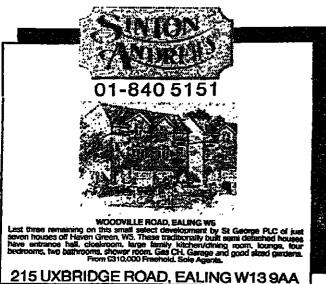


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their car outside a new-built home has been declining since housebuilders started to become far more design and efficiency conscious. And as planning restrictions have squeezed up the cost of greenfield sites, increasingly imagi-native use of former industrial land in towns and by water is fast removing the 1960's and 1970's image of new homes as

> serried ranks with little or no visual appeal.
>
> The balance sheet for and against new homes is, then, beginning to weigh more heavily in favour of the new.

lowest common denominator, standard shape and sized boxes

of accommodation arranged in

VEN if you want to

buy a new home, the odds are stacked heavily against it.

About seven old homes change

hands each year for every new property sold. And the geo-graphic spread of new building is sufficiently out of line with buying demand to make most

of the old versus new argu-

That said, the number of

people who swear that they'd never be seen dead parking

#### Maintenance

NEW homes win hands down on maintenance grounds now that the National House Building Council's home war-ranty scheme "Buildmark" reflects a two-year builders' warranty on central heating boilers, air conditioning and waste disposal systems as well as putting right any defects caused by building quality, and a 10-year cover against structural faults.

OLD: More than £12 bn a year is now spent on home improve-ments, the bulk of which could better be described as home upgrading and maintenance work. That figure excludes the time costs of DIY work.

#### Running costs

NEW: Most new homes win hands down on basic, medium-term running costs, given the improvement in standards of insulation and quality of fit-tings. However, since buyers sternly resist paying any more than they absolutely have to for new homes, only 15 per cent come ready-fitted with double glazing, and the rising

costs of building materials means that the days of cheap imported US Sequoia wood for roof timbers is long gone. The medium to long term running costs of a modern house are likely to reflect the initial sales price. You get what you pay for, and most "first timer" or new entrant-priced homes are unliklely to have a lifecycle of more than quarter of a century

OLD: Draughts and leaks, building settlement, damp and all the common ailments of building age come with the deeds of an old property. But there is a Darwinesque ele-ment of self-selection in the survival of older homes, the 3.3m homes dating from 1890 or before, the 2.9m dating from between 1891 and 1918 and the 4.5m inter-war homes have, by now, worn their way into the landscape, while their jerry-built contemporaries have been swept away.

Depreciation NEW: For most new prod-

**PROPERTY** 

Modern homes gain in appeal

John Brennan weighs up the advantages and disadvantages of old housing versus new

ucts the heaviest weight of depreciation is at the point of sale. In the case of new homes it all depends upon local demand and developers' pricing policy. It is common to arrange for homes schemes to be sold in stages, with the first completions selling at a slight discount to later sales. The added value of a home in a

completed development, as opposed to a building site, plus the cumulative effect on buying demand of the developers' marketing programme has tended to mean that the fastest appreciation in values is in the first two or three years after completion of a new home. In a less bullish market, or with individual new properties on their own site, there could be

some depreciation in the early years because of the premium people are willing to pay for a new home. On a national basis that runs to around 20 per cent, according to the Halifax Building Societies Property Price Index. Newish home depreciation sets in within four or five years as the interior

fittings start to look dated. But

that is often masked by the effects of a maturing garden, and, in recent years, by price rises in the martket as a whole. fused by changes in the fashionability of areas.

Buying problems

NEW: there are no sales chains to break for a new home

purchase. Mortgage lenders like the assurance of a NHBC

Appearance

demand, and demand is for new houses that look old.

flat conversions and new flats.

are selling alongside each other it is the remodelled ware-

houses and the brick facia

blocks with terraces that go

before the more exotic archi-tectural designs. Buyers' con-servatism rather than develop-

ers' lack of style, determines the shape of residential

OLD: Best sellers run from Georgian, Queen Anne and

warranty.

OLD: yes.

OLD: few people allow for depreciation on older proper-ties but averaging out mainte-nance and updating costs suggests a depreciation rate around two per cent a year. The declining real value of the property is, however, gener-ally masked by the rising value of its site.

#### Sites

NEW homes normally have the "next best" sites, although the release of former industrial land, and improved building making it possible to build out more complex waterside schemes, creating a new gener-ation of more imaginative

OLD: having had first choice on building land, older homes can normally claim the best sites, particularly countryside. The position in towns is con-

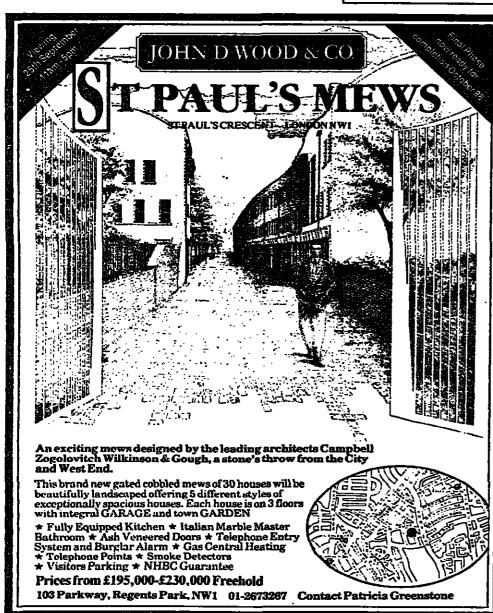
Haute Edwardian to Victorian with Todor and mid-Todor and mid-war styles trailing, 1950's "modern" and 1960's "basic" rarely make it onto the preferred lists.

As far as additional facilities are concerned customer research by Prowting Homes confirms that the buyers of new homes in the South of the country now expect to have two bathrooms as standard, and that an increasing number expect there to be three bathrooms of some form to help cope with the morning rush in homes where both partners work, and where a single bathroom would constitute grounds for divorce.

As Prowting's Group Manag-ing Director Terry Roydon says, new homes are moving towards the stage where buyers expect to have a bathroom with every bedroom. Packing an suite bathrooms into older this is only one of the most obvious examples of the facilities gap, that may well become the key difference between the marketability of homes by age in the future.

In cities, the price rises of recent years have begun to make it commercially viable to create new homes behind the facade of the old, and for the most expensive properties refurbishment has become, effectively, new building.

Site costs now account for just under 30 per tents of the average new house price in England and Wales, more than 40 per cent of toots in the south east and substantially more than the intrinsic value of the minimal light in which the costs in the south east and substantially more than the intrinsic value of the property itself in prime parts of central London. That's a point illustrated by Savills' NEW: designs reflect Ian Stewart, head of the There's more scope to produce end of the 20th century flat designs. But even here, when agency's country house department, who, in comparing prices per square foot for properties across Britain, came up with the intriguing fact that you would pay around £110 a sq foot for a substantial listed Georgian house near Stan-stead £290 a sq ft for one of the heavily-in-demand Georgian rectories near Reading, and down to around 230 a sq ft for an equivalent house in ne restoration in Herefordshire. Compare that with the £300 or so a sq foot for a new built home in prime central London.



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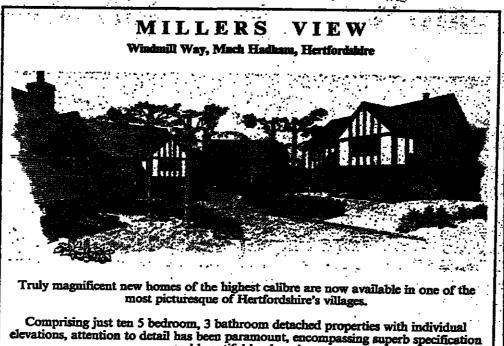
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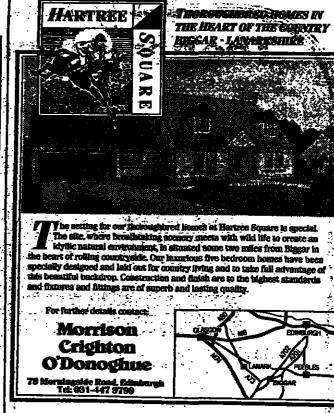
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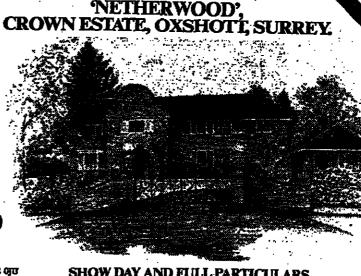
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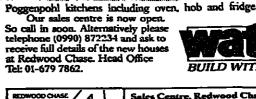




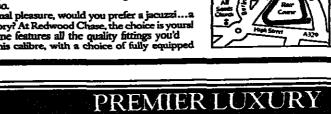
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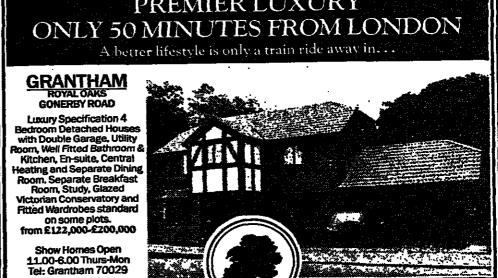
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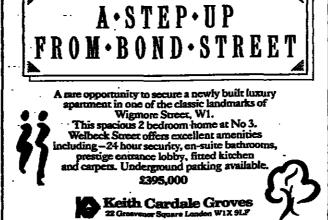
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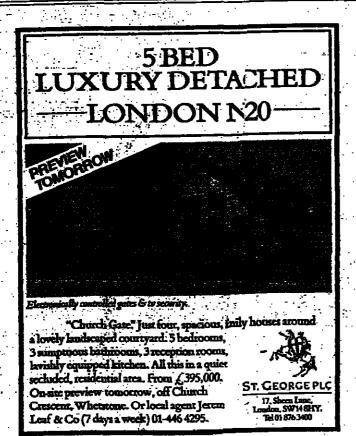
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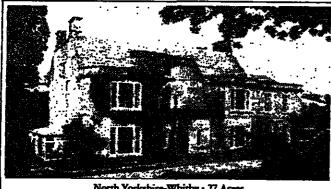
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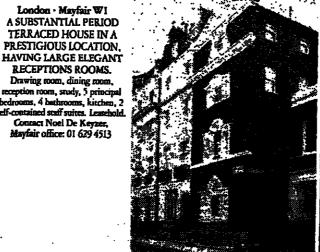


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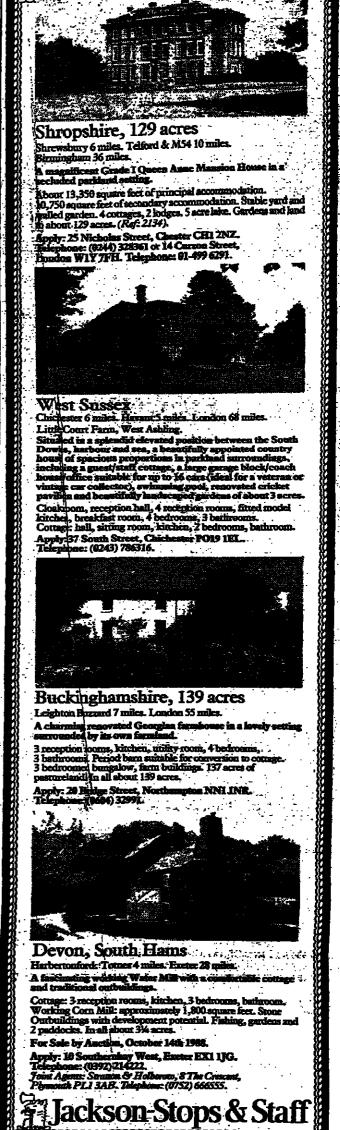
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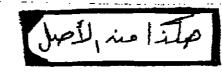
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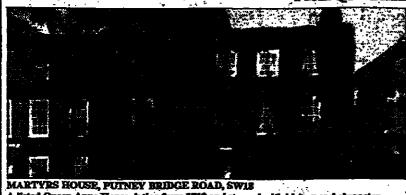
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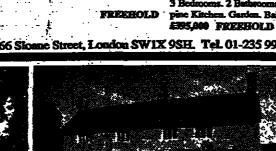
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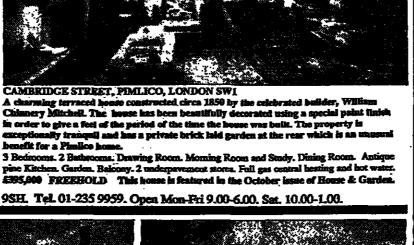
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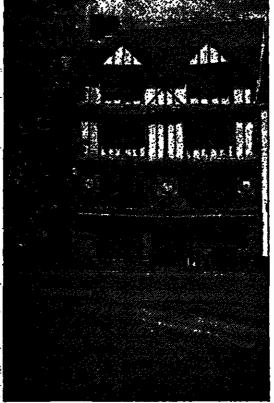
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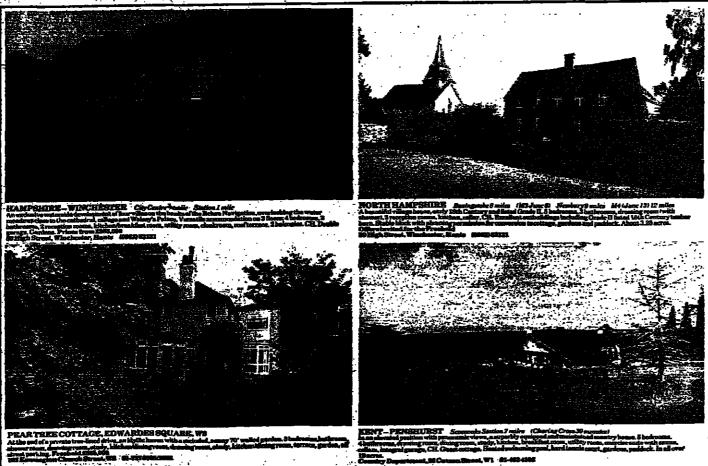


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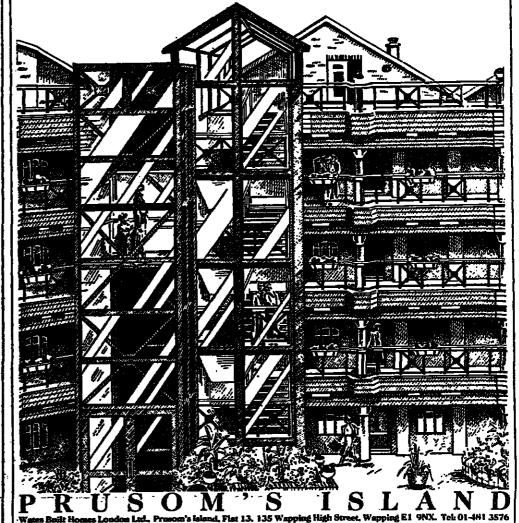
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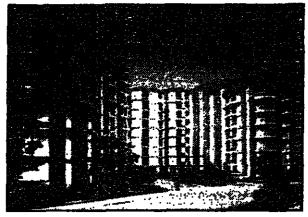


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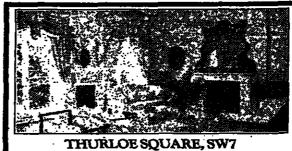
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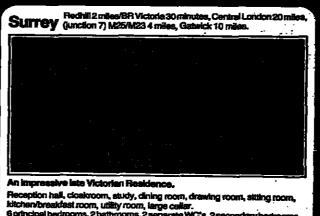


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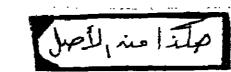
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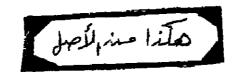
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BATHROOMS

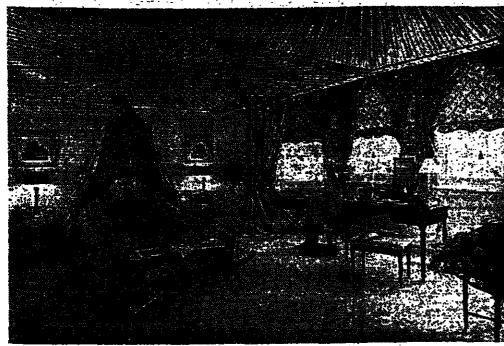
## ZECH & SPEAKE MAKERS OF FINE BATHROOMS estate agents' particulars, is the







#### PROPERTY



**DEVELOPERS Yvette Sharman** and Paul Howe have followed US practice by allowing a range of interior designers loose on the show flat in their redevelopment of 44-48 Egerton Gardens, SW3, and letting the public pay to see the results in a three-week

charity show. From today until October 14, visitors will be able to see what happens when eight

different designers tackle a room aplece in a three bedroom, 1,797 sq ft ground and lower floor garden flat. The 25 entrance fee goes to the Muscular Dystrophy

It will cost you
"significantly in excess of
£650,000" through Cluttons
(01.589-1122) if you want to
keep the designers' work on
a 65-year leasehold from the

Smith Charity, which owns much of this tract of Knightsbridge. Ten other flats in the block are on offer from £280,000 for a 699 sq ft two bedder to £560,000 for the larger (1,324 sq ft) of two double-level rooftop flats with views through the chimney pots of SW3 to the Brompton Oratory at the front, and far across West London and Victoria at the back.



GETTING new homes out of old sites has become the name of the game for housebuilders throughout Britain and, since its formation late in 1983, Barratt East London has squeezed 2,200 homes from some of the least likely sites.
It is clearing the eight acresof a former Victorian

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H GARDEN

Vigor Comment

feverhospital off Avonley Road, New Cross, to create 200 new flats and houses and has joined forces with Rosehaugh Co-Partnership to develop the 512-half acre Burmah Oil site stretching along the south side of the Thames at Rotherhithe, And at East One Walk BEL

A UNIQUE INVESTMENT IN A . . .

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one and two bedroom

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apartments and stunning

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(01-555-3242) is turning a decaying mass of old factory buildings in Cleveland Grove off London's Mile End Road into 11 three bedroom houses, 16 two-bed, and 18 one-bed flats, 10 studio apartments, and workshop space. The flats are likely to be priced between £75,000 and £152,000.

### So much for the best-laid plans

suming process.

of the structure won't fit.

ished extension together can turn out to be one of the hid-den excitements of the exer-

John Brennan

looks at the trials

and tribulations

of building a

conservatory

wooden bits are stacked across

when the company's fitters can come to assemble these tim-

Disappointment could be

around the corner for any pro-

spective conservatory buyer

who believes that full payment in advance guarantees the work will be done with similar

speed. It is not so much corpo-

rate inefficiency (although that certainly can play a part) as the nature of the process that lends itself to frustrating

No matter how speedy the

Carlton Gate where

£99,500-£625,000

1989). The price is frozen with the rem

Be there between 2pm-6pm Sunday, 25th September.

ISLE OF MAN

ible on completion in 1990.

Maida Vale.

Prices from

atmosphere and prestige

come together in fashionable

Method of Purchase: Purchasers will be required to

exchange contracts with a 5% deposit (a further 5%

on 16th January 1989 and another 5% on 15th July

conservatory fitters may be, their work does involve deal-

the doorstep.

improve. Well, per-haps not. At least, not if you fall into the trap of believing everything you think and read in the sales literature of the conservatory companies.
Adding a glass extension has

become one of the most popular ways of bridging the space between house and garden. Set against a well-photographed sunset, or glistening in the sun on the back of a Georgian country home, these mock-Vic-torian and Edwardian conservatories look impressive in the sales brochures.

It is only when you want to have them put up that you start to discover just how much of your own time might have to be invested in the complex process of getting from the plan to the completed

Few of the conservatory groups offer a complete buy-itand-build-it service. It wouldn't make economic sense. It is common for them to have a single national workshop to produce the frames, after which the glass, the frame pieces and your own builders' work are brought together, hopefully at the same time in

So, you pick your preferred design, meet the salesman-de-signer, get sketches drawn, agree a quote for the work and

If conservatories were sold only to surveyors and archi-tects adept at discussing and reading all the details of a building plan and schedule of works, or if sales were restricted to buyers who employ professionals to organise the job for them, glass extensions would rise with trouble-free ease across the country.

The great appeal of pre-pared for assembly conservato-ries is the idea that the average housholder can buy one and then sit back. The reality is rather different.

Having found and booked a builder, your end of the exer-cise merely involves passing on the conservatory company's detailed site plans so that the ground work can be done.

But, since the salesman-de-

signer's role is to help prospec-tive customers to buy an appropriate conservatory from his range, not to act as a site foreman, you, or your builder, might have to be prepared to spend a fair amount of time on the telephone. The first of these stages

involves chasing the plans. If you buy at a time of the year wide variety of sites prepared to different standards. So, it is when conservatories are selling well, or when it is holiday time in the drawing department, this can be a time-cona practical impossibility for them to keep to any rigid time-

Once the plans arrive, and trusting that they represent the conservatory you thought you had agreed to buy, it is up to your builder to ensure that the foundations and any dwarf At least you can rest easy once they do arrive and put the frame up. Or, at least, you might but for the fact that the site team will go away again at this point while you arrange to have the weedwork printed. walls follow the plans accurately. If they do not, the frame have the woodwork painted Then, it's back to the phone in an attempt to coordinate the separate delivery of a lorry-A builder who doesn't mind stopping and starting on odd days is an essential. Getting the different parts of the fin-

load of glass.

Just as the timber frames may arrive unexpectedly, so matching deliveries of glass to verbally-agreed times clearly is

not easy.

"People are often out when we arrive," confirms one of these glass delivery drivers. "If there is no one around, we put it in the garage or stack it out-side if they have prepared for

Otherwise, it stays on the lorry for the next round of deliveries, when that happens, it's back to the phone to see if you can pin down a more accurate delivery time on another

At some point in the process, holidays and work-load permit-Buyers who have the room to allow for the safe storage of a lorry-load of glass, and those ting, the conservatory company's factory turns out the frame. Then, depending on the helpfulness of the delivery who do happen to be in when the glass arrives, can then start chasing the fitters again driver, any elderly home-improvers — or those whose nor-mal activities don't involve hauling large sections of tim-ber around the house — may need to ensure that their own to instal it. And since conser vatories are being assembled in this stage by stage way all the time, any wistful idea of keep-ing to a schedule is foolhardy. After the painted frame has been glazed, the remaining builder is around to help offload the parts of their con-servatory when it arrives on

work is plain sailing. The flooring, and all the other "How to Conservatory companies appear to be frugal in their use of the phone. Thus, once the Spend It" pleasures of fitting out the conservatory, can be completed under cover . . that is, if the owner remains in any fit shape to think about the lawn, it is worth allowing for a further jolt to the phone bill in order to keep checking such things by that stage.

The apparent simplicity of ordering and paying for a conservatory does, in fact, mask the reality of having to juggle with separate preparatory building works along with the delivery times and storage of heavy and unwieldy building parts, and attempting to keep track of quite distinct fitting painting and glazing stages.

When you add in the potential for disagreements about building designs that are drawn formally, en masse, at a distance, then one salesman designers response to problems "one day, you'll laugh about this" - takes on a different

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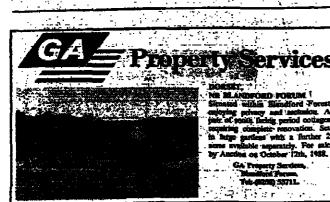
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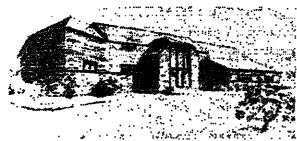
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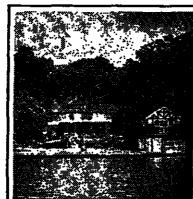
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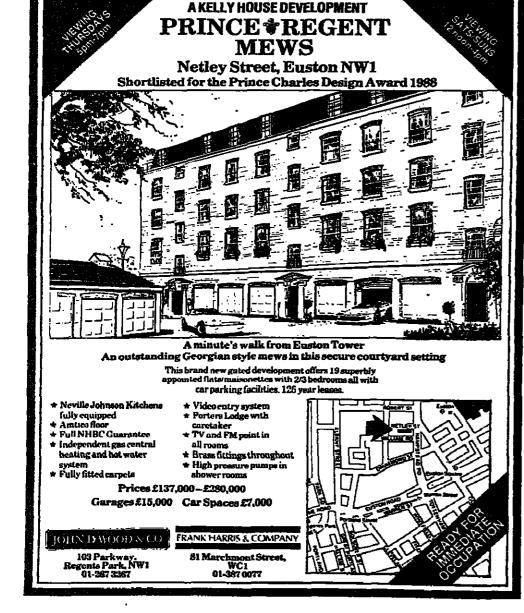
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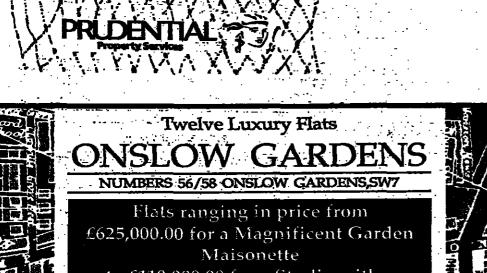
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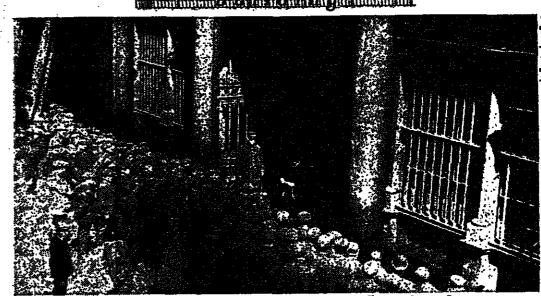
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## The Arabian nights — Eighties style

The oil may run out but, in the meantime, Geoffrey Weston finds the good life in Abu Dhabi



A camel without the hump - though goodness why when it has these tower blocks to contend with - in Abu Dhabi

TINY mermaid (or so she seemed, since I couldn't see her legs) L suddenly tapped on the glass wall beside me, waved and plopped laughing back into the pool. I waved back and turned to finish a plate of Burgundian snails in a delicious cream sauce wrapped in puff pastry. A very acceptable white burgundy was served modestly as house wine with a fresh half lobster. It was raw and raining in

London but a balmy 25°C and sunny on the pool terrace outside. A family of German tourists chatted excitedly about the amazingly low prices of Ger-man shoes in the local boutiques and the magnificent bot-tles of Echézaux they had drunk in the hotel's elegant French restaurant the night before. All morning I had seen only a solitary water skier and two couples on the sandy, palm-shaded beach.

No, this was not Martinique or Polynesia. I am talking about the Intercontinental Hotel in Abu Dhabi Why on earth, you might

ask, does the place with the world's highest per capita income want to be saddled with tourists? Easily the biggest, most powerful and richest of the seven emirates forming the United Arab Emirates, tucked into the southern best tucked into the southern hook of the Gulf coast, Abu Dhabi is the classic rags-to-riches story of modern time In 1761 a sheikh of the Bani

Yas tribe is said to have caught sight of a gazelle on the island where Abu Dhabi now stands. He crossed from the mainland on a narrow sand bar and found a spring of fresh water, so he led his people to settle there and called it the homeland of the gazelle — Abu Dhabi. Two hundred years later it was still little more than a poor, sleepy fishing vil-lage until suddenly trans-

formed by the oil boom. In a few frenetic years, the island became a massive construction site. Prestige hotels sprang up to house the busin rushing to cash in on the bid to found an ultra-modern city. But now, bar a few details, it is finished, and most of the foreign businessmen

This is one reason why the hotels, which are extremely luxurious by any standards,

remain half empty. Abu Dhabi has gone back to being a sleepy, relaxed place. It can afford to, but the locals are proud of what they have

Where that gazelle grazed, 23 luxuriantly green and flower-ing parks glisten from the sprinklers that are turned on day and night. Millions of coloured lights change in count less spectacular fountains at

highway intersections.

Eventually, of course, the oil will run out, so why not dable in tourism, people are begin-ning to say. The hotels happen to stand on magnificent private sandy beaches, linked by a splendid curving corniche. Prices have dropped so far that Artices have dropped so far that a holiday in one of them is now vastly cheaper than anything comaprable in better known winter sunspots like the Caribbean, Kenya or the Seychelles. The cuisine is exceptionally varied and of a very high standard — from Mexican to That.

The main handlesn to tourist

The main handican to Thai.

The main handican to tourist development until now has been the Gulf War, but those who feared that Exocets would whistle through their hotel windows had failed to look at their atlases. The main warzone was 500 miles farther up the Gulf, but that is neverthe-less the other reason why the hotels have been half empty. Now that the war is over, will there be a mini tourist boom?

In your hotel room a green arrow labelled "Qibla" is thoughtfully stuck to your bedside table to show which way to face Mecca, if you are so inclined. The UAE is, of course, an Islamic country, but most western ways are dis-

crettly accepted.

Alcohol is freely available to non-Muslims within hotel limits. Bikinis are de rigeur on hotel beaches, although taking the tops off is not on. One great advantage of Abn Dhabi is its very low crime rate. You could stroll down the corniche in a diamond necklace at midnight and fear no muggers, or relax on the beach knowing that no one will run off with your belongings.
Oil wealth means that there

is no need for any taxes. Prices in the souk for everything from electronic goods and cam-eras to gold ingots and Iranian caviar are probably unbeatable. The airport's duty-free shop, with access on arrival as well as departure, vies with Dubai's (two hours' drive down the coast) as the world's chea-

One plane-load of Greeks came just for the shopping while a German reportedly turned up to buy a Mcrcedes, partly because it was cheaper but also because he could drive it away there and then instead of waiting nine months at

When you have wearied of the endless round of beachside cocktails, clean blue sea and sport (jet water scooters and dhow trips to floodlit tennis dhow trips to floodlit tennis and scuba diving), you could cross the desert to Al Ain by a six-lane highway, with palm trees, oleanders and hougainvilea all the way. Not long ago an oasis dependent on date palms and camels, Al Ain is now an amazing garden city and the main cultural centre. The camel market is the last of its kind in the UAE and looks much as it must have

looks much as it must have done a century ago, although goats of all shapes and colours predominate. Fitter camels can be seen in six-mile races held on certain Fridays in winter, There is also a zoo.

Civilisation in Al Ain has been traced back 3,000 years. In nearby Hili a tomb, decorated with ancient carvings of the oryx, is the centrepiece of an archaeological park. Many "Beau Geste" forts, made from baked clay and manure, are being carefully restored, and one is now a museum of

Al Ain stands close to the Sultante of Oman, whose jagged Hajar Mountains edge over the border. There are no customs formalities to stop vis-itors hopping over to Buralmi, a much poorer and more traditional oasis, where the little souk sells muskets and dag-gers, spices and henna, and colourful beduin textiles. Beyond it, past the mosque, is a peaceful haven of date palms, trickling streams and winding

In the tourist months, October to May, the Intercon tal, Hilton, Sheraton and Meri-dien hotel chains all offer special arrangements for tour-ists in Abu Dhabi city, with the first two also represented in Al Ain. Enquirles may also be made direct through the Abu Dhabi National Hotels Company, PO Box 6806, Abu Dhahi.

### High-flying kids

BRIEFING

FLYING WITH children is a fraught affair at the best of times: this summer's airport delays and congestion has made it a nightmare for many

However, British Airways has come up with a package of measures to give them a better deal when at the airport and in the air. Called "Skyflyers," the scheme is part of the gradual up-grading of all BA's services (First Class is next in line for the

At the heart of the BA service is a personalised identity card — similar to a credit card — which will be available free to all children who have travelled with the airline. RA says that it carries more than 1m under-16s a year — and that at least a tenth of these travel alone.

The identity card will carry a number which, when keyed into BA's reservations system, supplied to the afriline. A lost child carrying a Skyflyers card, for example, would enable sirline staff to trace

the parents more quickly. BA-carried out extensive market research to come up with the Skyflyers name and logo. Not supprisingly, it found that children are as fashion and status conscious as adults and did not like being patronised or talked down to:

The new name and logo is being used on all material linked to the under 16s including signs, boarding cards, name badges and bar tags. In flight games packs modern drawstring daffie he that carries the Skyftynn log As BA is a popular carrier of unaccompanied children especially those from Service or Diplomatic famil

— it has dedicated a specia

Skyflyers cheek-in desk and

babies on long-haul flights, a new shoulder pack of everything you would need (napples, talcum powder, wipes, and so on) has been introduced

BA's efforts to woo the loyalty of future high fliers has started this month on long haul flights out of the UK and will gradually be introduced from all destinations worldwide.

Yet BA is unlikely to have it all its own way. Pan Am, for example, which says that it started offering special services for children in the early 1960s is also reviewing its appeal for the under-16s, although it has no date yet

Lufthansa, too, is making special efforts to keep childr happy. It operates a Junior Club with a wide range of pervices and gifts, as well as a log book to record flights.

BA's Skyflyer scheme,
however, is also being used
by the abiline as part of its ok to record flights. support for the Save the Children Fund. Every tim a Skyflyers identity card is used – for whatever reason – BA has pledged to donate £1 to the charity, up to a maximum of £100,000.

The English Tourist Board's latest guide to the increasingly popular short break holidays published. *Let's Go!* is a ensive booklet listins more than 1,000 hotels throughout England which offer weekend bargain breaks. Among the new features

in this year's guide are over 150 hotels offering a free enjoyed during the weekend.

Let's Go! is available; free,
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GARDENING

TA NEW ROSE

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David Churchill

### Peat is at the bottom of it all

Arthur Hellyer finds there are always a few suckers around if you need help

FTER LAST October's great storm I had to do a great deal of replanting. In many places, where big trees had been blown down. I not only put in replacements but also extra shrubs to act as temporary fillers. Some were bought at nurseries but quite a lot I was able to find around the place, some of them self-sown seedlings,

some self-rooted layers, some suckers. Wherever possible I dug them up with good roots and plenty of soil, but some had to be hacked out with a mattock and were not a very pretty sight. I expected quite a lot of them to die and a few did, but most have grown astonishingly well and many have out-performed even the best of the plants I purchased in containers.

It is the old story again and I do not apologise for repeating it. Plants raised and grown in pure peat, which is what most nurseries use, are not easy to get established in ordinary soil Their roots are too fine and are likely to be wrapped around one another too tightly; thus, they are reluctant to grow in almost any soil that is less agrecable in texture than

It is no use expecting nurserymen to put back the clock and grow a large percentage of plants, except perhaps herbaceous ones, in the open ground because it is no longer economic to do so; nor is it possible to sell open-

ARDENS NEVER

ground plants throughout the late spring and summer which is when the public wants to buy them. We cannot even hope that nurserymen will revert to soil composts in place of peat for their containers, since soil is too heavy for the convenience of customers and too difficult to manage in the nursery.

So, we must learn to choose container plants wisely and to plant and care for them in the best possible way. At the moment, many garden centres are trying to popularise autumn planting. They point out, quite correctly, that this was the traditional season for much planting of trees, shrubs and herbaceous plants when they had to be lifted from the open ground, and that conditions in autumn normally are less stressful for plants than in either winter or summer. The soil usually is moist and retains some of the summer warmth while deciduous plants are in the process of losing their leaves, so reducing the demands on their roots for water and nutrients.

What the garden centres do not say is that the contrasts between the physical properties of peat and soil also are increasing as autumn gives way to winter. Peat compost is warmer and aerated better than most garden soils - but it is also liable to become waterlogged if it is simply dumped into soil that does not allow



Cherryl Fountain's "After the Hurricane, Nymans, West Sussex on show at Petworth House, until Octobe

surplus water to run away freely. That is what happens to a great many container-grown plants put out into open ground between October and Sebruary. They can sit in their own little pools of water for weeks on end and it does them no good at all.

By contrast, open-ground plants, even those backed out of it unkindly like some of my suckers and layers, have tough root systems well-adapted to ordinary soll conditions. That helps them to get established rapidly, and the chances are improved still further if they are simply being moved from one part of the garden to another with Syringing, protection from winds, watering and shading are the four things necessary; almost an unlimited

amount of the first two but not too

much of the others since roots drown in waterlogged soil and leaves cannot

little change in the character of the soil and minimum time out of it That is why, when transplanting within a garden, it is often possible to get away with timing that would be fatal for most open-ground plants obtained from a nursery. I have even moved roses and shrubs in mid-sum-mer because it was possible to keep the roots growing all the time.

Many of the plants I put in las winter were protected temporarily with very fine mesh plastic netting, the kind that used to be sold primar-ily for shading, but I did not always make my little screens sufficiently high and the results of that carele

function without light.

about 9in of growth projecting above the circle of netting. One windy night, the whole of that 9in was killed just as efficiently as if I had blasted it with a blow-lamp. There were sufficient reserves down below for that tree to recover but I was less lucky with another, a young Cedrella sinensis that I had thought myself fortunate to discover in the nursery at Leonar-dslee, the great woodland garden near Horsham, Sussex.

It was April and the little tree, nicely established in a three-litre pot, was just coming into leaf. I planted it with care, had plenty of peat at hand to mix with the soil around it, and gave it the usual protective screen of netting. Stupidly, I left its single tuft of leaves just projecting out of the tun-nel. Wind killed them completely, and although the stem remained green and the growth buds were plump it the summer not one of throughou them could be persuaded to grow. A fortnight ago, and with the stem already dying, I abandoned hope and dug up the little tree. The roots did not appear to have grown but there was one small shoot at the base.

Fortunately. I had lifted the plant with care, so it is now back in a pot of Levington compost in the greenhouse with a polythene bag over it as a kind of improvised intensive care unit. It would probably be more sensible to buy another, but I hate losing plants like that It will be intensived. like that. It will be interesting to see if the cedrella survives and grows into a good tree. I give it a 50-50 chance.

to remove a root-ball about half as wide as the width of the shrub's upper growth. In spring, mark out this circle on the ground and dig down deeply to cut any outlying roots. During summer, the plant will adjust to its imminent reduction of root-space and in autumn you can dig under as well as around the defined hall of soil Move it in

heavily as usual May I suggest an experiment? You may have been liv-ing with a rhododendron in the wrong place. Try watering it for a fortnight, then cut round this diameter of root, heave it into a big polythene bag and move it across to a newly puddled hole. If it is a purple one, of course, you could even move it into the back of the car and take it down the road as a house-warming present. Every garden-exhibitor at the Chelsea Show soon discovers that hig rhododendrons are very willing movers. In autumn, they move even more readily than in May, so you can certainly take them with you when you walk out.

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stand still, nor do their owners. It is not just that they are always chasing weeds: moveable gardening is a fact of life. Either the plant or the owner is in the wrong place. If the owners are not moving plants, they are moving houses, a constant traffic which is ignored by every book on idealised English gardens. There is an art to moving plants around, a combination

of knowledge, luck, and disobe dient experiment. It took me years to discover some of the ground-rules. Never hold back. except in a heat-wave; never believe that a shrub is immovable; always soak the plants with water for a while before moving. Pre-watering is even more important than watering whatever you have torn from mother earth. Good moves are made by preparation, but you do need to bet on a typical English summer. These days, there are not many people who would offer you odds.

Suppose you want to shuffle around the border-plants in a bed which you planted in early spring. If the plants flowered

## Pulling up one's roots

early, you can usually risk an early move. Cut down the top growth on anything truly herbaceous; water it and wait until you see new young shoots at ground level, encouraged by your cutting-back.

Then, water the victims heavily for about five days of typical test-match weather. Pur the water right into the plant's central crown, not into a dip or a puddle to one side of it. The morning before the move, dig the hole into which you wish to drop the plant; fill the hole with water and wait until it has drained down. Then, strike boldly in the twilight. Dig out the lupins, veronicas, aquilegias or delphiniums which you want to reshuffle and transplant them; knowing that you have stored a reservoir of water just beneath their new hole. Never make a summer move early in the morning or in sunshine. Never leave plants in open sunlight, even for a

short while between holes.

Moving is a job for a cool even-

If you are moving between gardens, the procedure is much the same, except that the boles are dug in two different places. For the journey between them, you should wrap the plant's roots in heavy polythene or sacking the black or blue polythene of an old farm-fertiliser bag is excellent. The aim is not to skin the

garden when you sell it, but there is no knowing what new owners will do (one lot threw my anemone-flowered Rose Ramona and some Japanese irises from the President of the Iris Society straight onto a skip) and it is quite reasonable to leave them to do it to a divided plant, not an entire specimen. Anything matted herbaceous, or broadly rooted can be lifted, split, and stuck on the truck with the furniture. But be sure to water heavily in preparation between exchanging contracts and com-



Admittedly, we have had wet summers, but I have a horrendous record of successful wrenching. Up until early June, I have never killed a rose-bush by disturbing it. The recovery stocks of this year have been my yellow-flowered Graham Thomas Roses. They flopped and died down to the base in late May, but are now beaming happily with flowers. Climbers are just as transportable, but do remember that

their roots are usually dry at the base of a wall, and, as you will have to tear them beside paths or paving, a heavy pre-liminary watering is essential Of course, there are those plants which "resent disturbance": plants with tap-roots. alstroemerias with roots like

glass, most of the tree pas (not the big yellow one), although I have had success With deeply dug herbaceous and border paeonies, again by watering heavily in advance and picking a cool moment. I have even had a 50 per cent success-rate with daphnes, whose yellow roots are supposed to be immovable. Vita Sackville-West even used to dig up Christmas Roses and pot them up as house-plants for the winter, although every gar-den-book hangs a "do not disturb" notice round the family.

Trees and big shrubs are another matter. If you are a serious mover, you must prepare them for a season in advance. As a rough guide, aim

sacking or polythene, watering

Robin Lane Fox

## A private man made public

Anthony Curtis on the latest revelations about the life and times of T. S. Eliot

edited by Valerie Eliot Faber & Faber, £25.00, 640 pages

> ELIOT'S NEW LIFE by Lyndall Gordon Oxford, £15.00, 356 pages

POOR TOM! as Shakespeare said in POOK TOM! as Shakespeare said in another context. The last thing he would have wanted to mark his centenary, which falls on Monday, was a flurry of revelations about his private affairs, and that is precisely what he has got. The existence of his love as a young man for Emily Hale, playwright and teacher of drama at women's colleges, and his continuing involvement. leges, and his continuing involvement with her, had dimly become public knowledge even before the appearance of Ackroyd's biography. Now, Emily takes her place alongside Mary Trevelyan, with whom Eliot enjoyed another yan, with whom killet enjoyed another extra-marital attachment, only to reject her in favour of marriage to a much younger woman (who was his secretary) on his first wife's death.

These odd manoeuvres of pulling back from love at the 11th hour ("oft the contract of the 11th hour ("oft the

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the giving famishes the craving") in the poet's intimate relations with two-women have now been brought into the light of day and related to dominant themes in the poetry and plays by an Oxford English don, Lyndall Gordon, in her interesting book. Eliot's New Life. At the same time, we have the long-awaited first volume of the Letters edited by his widow. Valerie Eliot, spanning the period from his college days up to 1922 - that climactic year when the critical journal The Criterion made its

first appearance and when The Waste Land was published. The letters show Eliot as a young married man in the period before he separated from his first wife, Vivien Haigh-Wood, and included in sequence in the volume are a number of letters to, as well as from, Eliot, including several by Vivien to her friends, notably Brigit Patmore and Mary Hutchinson. They have a refreshing immediacy of appeal even though the signs of mental disturbance are everywhere apparent; she was ever-loyal, strenuous and com-

punctions in what she considered to be her husband's best interests. Vivien's letters enlighten us on the

THE LETTERS OF T. S. ELIOT: nation that the reader should, so far as is possible, be in full possession of all the documents. In this, she has been thwarted in part by Kliot himself, who destroyed a good deal of his correspondence with his mother and his brother, Henry. Moreover, Emily's letters will remain scaled until the year 2020. It would be difficult to fault the vol-ume for its editing and presentation. Clearly, immense trouble has been taken. Every correspondent and person mentioned is identified in a succinct footnote. Eliot's age at the time of writ-

ing is given on every page-opening.
Every word or passage in French, German or Italian is translated. There is a chronological grid at the beginning.
This is model editing.
But, having said that, it must be confessed that the general impression after reading the book from cover to cover is depressing. There are marvellous things in it, of course; but the recurrent obses-sions with the details of domestic life, of financial arrangements, of travel and of financial arrangements, of travel and of health (both Vivien's and Tom's) often outweigh the beautiful utterances. The reader needs constantly to be reminding himself that the pernickety worrier who is the author of these letters is also the young man who has written Prurock etc. and is bringing about a revolution in poetry and Profish attitudes in nactry.

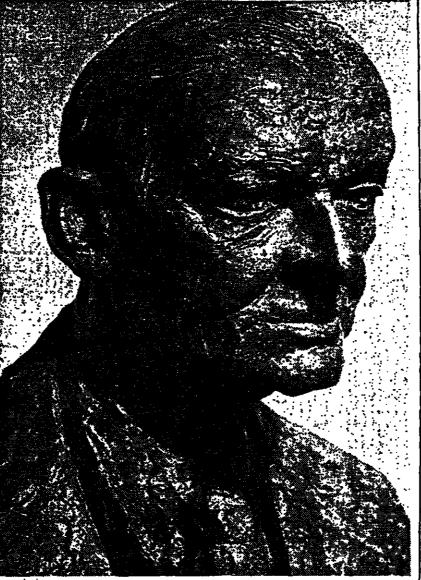
English attitudes to poetry.

The evidence for that is here, too, but you have to prise it from the trivia. There is an early exchange in French with Jean Verdenal, the young French doctor killed in 1915 in the Dardanelles. (to whom Prufrock was dedicated), showing Khot's clarity of mind and seriousness at 22 and one or two from Alain-Fournier, who taught him French Certainly, there is no evidence here of any homosexual passion. Ber-trand Russell is a further early recipi-ent whom he had met at Harvard where Conrad Aiken, a contemporary, is

It is fascinating to see Eliot, an acute mimic of Cockney dialect and other speech rhythms in his verse, adapting his style in these letters to that of the person to whom he is writing. With Pound, he slips into Poundese, with Aiken, he is slangy and scatological;

Aften, he is stangy and scatological; with his professors, formal and dialectical; with his parents, dutifully filial.

From his letters to his mother, we learn that his academic work seems to be going well but he becomes bored with Oxford where, as a post-graduate student under Harold Joachim, he is student under Harold Joachim, he is student under Harold Joachim, he is reasons for the collapse of this cata-sindying Aristotle. London hures him like those of the Woolfs, Ottoline Morstrophic marriage, and their presence in away from academic life and, spurred rell, and Sydney and Violet Schiff, the the book indicates the editor's determit—by encouragement from Pound, he set problem of whether to take a Job is



lacob Epstein's bust of T. S. Eliol, owned by publisher Faber & Faber

tles in the capital and proposes to Vivien. "I believe," he wrote many years later, "that I came to persuade myself that I was in love with her simply because I wanted to burn my boats and commit myself to staying in England." In fact, he was still in love with Emily Hale, who makes the brief-est appearance in this volume.

Once he is married and living in London, there are two main motifs which sound again and again throughout the letters: the chronic need to justify his decision to his parents, while relying on them frequently for funds, and the dilemma over whether to take a job or remain freelance. Any literary person faced by a similar problem will find the statement of it as valid now as it was

In the end he settles for the foreign department of Lloyds Bank, to every-one's surprise; and as his literary reputation grows and he moves in chrcles like those of the Woolfs, Ottoline Morreplaced by the problem of whether or not to give up the bank. In a fine letter to his mother he states his position:

"As it is, I occupy a rather privileged position. I am out of the intrigues and personal hatreds of journalism, and everyone respects me for working in a bank. My social position is quite as good as it would be as the editor of a paper. I only write what I want to write now - and everyone knows that anything I do write is good."

That was aged 30, when he had rejected an offer from Middleton Murry to be assistant editor of The Athenaeum. Four years later, he has risen rapidly in the bank but is utterly exhausted by the double life he has been leading. Pound sets up a subscription scheme to bale him out, and he becomes a laughing-stock when it leaks out to the press. The illuminating light cast on the London literary world at this time, and the literary press with its embattled cliques, is one of many incidental benefits afforded by the book.

### Magic moments from a master conjurer

NO EASY task to try to sum up Salman Rushdie's sprawling new novel, *The Satonic Verses*, in the space of a few para-graphs. Like Midnight's Chil-dren it is a massive, phantas-magorical work, full of allegory and symbolism, as difficult to summarise as, in parts, to read. The best one can do is lift a corner of the canvas and try to give some indication of what lies within.

For reasons too complicated to go into, an Air India jumbo jet has been hijacked and blown apart over the English Channel by a suicidal group of terror-ists. There are only two survivors of the explosion, both Indian, both actors. One is Gibreel, a Bombay film star famous for his portrayals of God; the other Saladin, man of a thousand voices, a character actor on English television. They tumble towards the earth, one chatting cheerfully, the other singing Rule Britan-nia, and are washed up safe and sound on a snowbound English beach.

There, Saladin is arrested by the police, who beat him up on the assumption that he is an Megal immigrant rather than the survivor of a plane crash. Saladin's pleas to the contrary are in no way aided by his sud denly sprouting horns and a pair of cloven hooves. Gibreel, halo and is catching the train to London, accompanied by an old girlfriend who floats along-

side on a magic carpet.

Now cut to something completely different. Imagine yourself in the sand city of Jahilia, where all the caravan routes converge, a city ruled by the ancient Grandee Abu Simbel. He is the sworn enemy of the prophet Mahound, who has gone up the mountain to talk to the archangel Gibreel (the same Gibreel as before). Mahound returns with a set of verses, which he recites to an initially-sceptical multitude. He imagines the verses to be the work of Allah but, as the novel's title implies, he has been conned

And that is only the begin-ning. Later, Mahound's uncle is attacked by a scarlet manticore with a triple row of teeth - borrowed (the manticore), with acknowledgements, from Borges. Later, too, there are his new book, *Utz*, is admirably

djinns, ghosts, talking buil-ocks, Assyrian sphinxes, men with six toes, spirits of dead Everest climbers, magic lamps with the power of wish fulfil-ment - a whole host of tricks and spooky devices from the world of fairyland and make-believe. The author's taste is for magic realism, and he has indulged himself.

indulged very successfully, according to his lights, for he is blessed with a fine imagination and — when not being The story opens with a Fall. silly and pretentious, as on page 544 - a feel for words that many will envy. The larger question, though, is whether the whole idea of magic realism has any

> THE SATANIC VERSES by Salman Rushdie Viking, £12.95, 547 pages

by Bruce Chatwin Jonathan Cape, £9.95, 197 pages

GRACE by Maggie Gee Heinemann, £10.95, 197 pages

long-term credibility; whether it will survive the vagaries of fashion to become an accept-able genre in its own right. It has considerable drawbacks as an art form, not least the near-impossibility of following the plot (if, indeed, there is a plot). Emperors might enjoy this kind of writing; small boys could prefer to throw stones.

That said, however, you are unlikely to find a better exam-

ple of magic realism this side of Salman Rushdie's next book, if magic realism is what you like. He is a very talented writer, of that there is no question. As to why he makes so few concessions to the reader, why he has made The Satanic Verses so hellishly difficult to

follow, only he can say. Just be warned that it is a browclutcher from start to finish. After the sturm und drang of Rushdie, it is almost a relief to glide into the calmer waters of Bruce Chatwin. Almost,

spare and lucid, the subject matter might not be wildly interesting to those who have never spent any time in the porcelain department of Soth-eby's, the auction house.

Utz, the eponymous hero, is a shadowy figure, a central European baron of Jewish extraction who lives in Prague with his housekeeper and a priceless collection of Meissen porcelain. He is tracked down the narrator, an equally shadowy figure, who visits him a year before the Russian invasion in order to research an article on the psychology of the compulsive collector. Collecting is what the book

is all about. For Utz, the exquisite figurines are a form of idolatry, blasphemous icons straight from the Hell of the kiln. He argues that Shadrach Meshach and Abednego, who survived Nebuchadnezzar's fiery furnace, may well have been made of clay, golems brought to life. He points also to the Jewish leader Rabbi Loewe, who is said to have fashioned a golem (a robot, from the Hebrew for "uncreated") from river mud and taught it to chop wood.

It is an interesting idea, explored quietly and thought-fully by Chatwin (who might well himself be the unnamed narrator). But although he dresses it up with a few additional flourishes, it is not really strong enough to sustain even a short novel. The ideal format for something like this is the long short story - a form which, alas, no longer

Maggie Gee's Grace is based very loosely on the story of Hilda Murrell, the elderly antinuclear campaigner whose murder in 1984 has not been solved to this day. The Grace of the title is 85 years old and has been a feminist since 1913. Her niece, Paula, divides her time between trying to write a novel about Hilda Murrell and keeping a log of the nuclear don on the train.

Paula, in turn, is spied-on by the authorities. Suffice to say that the novel is not really taut enough for a thriller but works best - indeed, rather movingly - in the evocation of Grace's

Nicholas Best

### Telling it like it was

"THERE WERE then three smells: shit, heavy deodorant and cigs. Aunt Annie, who had a slightly scatological side, told me she would sit there putting away like mad and the smell

was something awful."

That passage formed part of a long, and rather revolting, paragraph devoted to the struggles waged by Richard Hoggart's formidable Aunt Ethel against bodily func-tion." Like the rest of this book, it is touching, socially illuminating and, almost inadvertently, funny. Hoggart is one of the very few modern authors to treat sex and related matters neither as naughty bits which boost sales, nor as fields for statistic-logged humourless research, but sim-ply as an immense and immensely important part of life. When relevant to his search for his past, he may recall with relish an astoundingly filthy joke, or deliver compassionate insights into the erotic mores of a whole

The quoted first paragraph enshrines another important truth about this book. For, word, it might have come from the artless memoirs of an uneducated working man. The revealing word is, of course, "scatological." It is uncompro-misingly a scholar's word, and reminds us that Hoggart has A LOCAL HABITATION: LIFE AND TIMES 1918-1940 by Richard Hoggart

Chatto & Windus, £13.95, . 223 pages been a professor of English lit-

erature and also the assistant director-general of Unesco. Hoggart is, however, probably still known best for his work The Uses of Literacy which, in 1957, pretty well invented working class culture. Working-class life had, of course, been discussed since Mayhew and Marx, and a hand-life terminet decremental in his of novelists documented it late in the 19th century, but the notion that "the mas might also have got their hands on something as grand

Hoggart broke it.

By now, of course, that culture has been inspected and classified exhaustively, and the present work is valuable for poignant detail rather than revelation.

silly, lamed by ending more-or-less as they, begin — are facetious, arbitrary misspell-ings and jokes about his cat, Chitty's references to his being

considered witty always come

as a surprise. Lear's nonsense verses, like

The Out and the Russycut, are primary-school classics, but the fact that he is remembered

at all probably owes a great deal to his often being con-fused (or at least considered

synonymous) with Lewis Car-roll, another childhood-reten-

tive Victorian writing for chil-

dren, whose lustre he therefore borrows unfairly. Susan Chitty's introductory

justification for a new biogra-

phy is that more is now known

about Lear's personality, par-ticularly his homosexuality. On that subject, though, she is

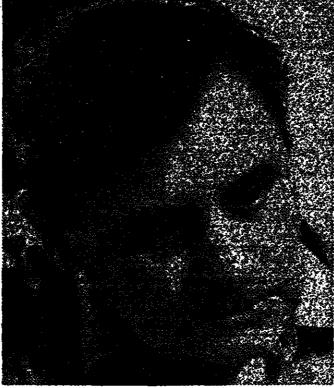
as handicapped by ignorance and destroyed diaries as previ-

Hoggart's early life was one Hoggart's early life was one of such egregious deprivation as to seem almost parodic. The death of his father left his penniless mother to raise three infants in a tiny house on the outskirts of Leeds. A shared outdoor w.c. served three houses. Meals were chiefly bread and dripping stock and a

tram ride was a rare indul-

But lifelong socialist Hoggart, in a vein of which Margaret Thatcher would approve thoroughly, notes that the little family was healthy and happy and, most important, preserved its self-respect. "We and our varietherms were the and our neighbours were the very poor and the very old, a tiny forgotten group..."
Then, though, comes the proud, saving irony:
going on holidays, getting fish and chips . . . were . . . less activities to be envied than outlandish deviation to be

When Hoggart was eight, his exhausted mother died and the boy passed into the care of a grandmother in a south Leeds "back-to-back" that also sheltered two aunts, an uncle and, on occasion, several others. Soon, the princely gift of a bike from his fierce Aunt Ethel opened up to him the splen-dours of the dales, and the public library did the same for literature. And then, the destiny locked away in his intellect began to draw him up and out of the Leeds slums. He won a place first to a grammar school. and then to Leeds University. This initial volume of autoblography ends with Hoggart married and about to leave, in uni-form, for Italy and North Africa and the beginning of the



Richard Hoggart; an innocent but revealing eye

Hoggart is never — as, after fame and success in later life, a less genuine man might have become - patronising about his naïve early self and narrow horizons. It will be wonderful if he can preserve the same inno-

cent but revealing eye when describing the more sophisti-cated experiences of his

Paul Ableman

THE laundry list syndrome in the biography industry ordains that "hitherto-unpublished material" and hitherto-unknown facts, especially sexual fendencies, must be of interest so long as they pertain to a known name, even if they themselves are not. Two more books about Edward Lear have been published recently - a third biography (by Susan Chitty) and Lear's 200 illustra-tions of Tennyson's poems (published for the first time, with Ruth Pitman's commen-taries and excerpts from Lear's

Yet, Lear was a pretty boring man, and his name does not rest on the painting for which he would like to he remem-bered. Some of his pictures were hung in the Royal Acad-emy of his time and he was commissioned to teach Queen Victoria drawing, but contemporary painters, and Tennyson himself, were unenthusiastic about his work. Now, the large landscape paintings on which Lear laboured rightly are disregarded, his negligible artistic reputation resting on quick lit-tle landscape jottings that he sold cheaply to tourists.

THAT SINGULAR being turny; but since the only examples of this — spart from the limericks which now seem PERSON CALLED LEAR

Second World War.

by Susan Chitty Weidenfeld & Nicolson, £16.95,

More Lear – but why?

**EDWARD LEAR'S** TENNYSON edited by Ruth Pitman Carcanat, £25.00 (£14.95 paperback), 215 pages

ous biographers, and equally reticent in speculation, confin-ing herself to irritatingly discreet hints that various of Lear's travelling intimates "never married."

Analysis of other sorts is limited by her tendency, after the first chapter, to be strictly chronological and short on cross-references. This also makes her run into precisely

the danger she claims to avoid — turning Lear's life into a travelogue. Often, she combines assertive interpretation incongruously with tantalisingly inadequate explanations — claiming, for instance, as if incontrovertibly, that Lear's desertion by his mother made him bitterly self-hating, with-out specifying the exact nature either of this desertion or the self-hatred.

Chitty supplies some fascinating incidental insights on Lear's era — how travelling in Italy, Albania and other European countries, which occupied much of Lear's life, was more alien and perilous than to travel in the Amazon jungle of our homogenised world - and there are interesting sidelights on Lear's more interesting riends. But, she does not give a sufficient perspective of Lear in this era, or on Lear himself.

At least Edward Lear's Tennyson can claim correctly to be "hitherto-unpublished" material, although the unoriginality

of the pictures show some reason for this. It can also claim meticulous scholarliness in the use of contextual references and excerpts from Lear's letters and journals; for instance, Lear's diary entry that he considered experiences and familiar places "a long series of pictures seen through Memory's Arch'." This sheds light on his desire

to transfix his perceptions in picture frames and, morbidlybackward-looking, to resusci-tate his childhood through the nonsense verses. It also, both by content and because of misquoting Tennyson's Ulysses, suggests that he was handicapped in his appreciation and artistic rendering of Tennyson's poems by forever tucking his understanding of them into previous experience.

Pitman does not say this, and gives flattering glosses on illustrations which, like the one to the wild, lurid in Memoriam extract, often are banal, fuzzy and inappropriate to the text. It is unclear for what readership this lengthy archival material is designed.

## Love in a prickly climate

WHILE NOT wishing to hose down Kingsley Amis with embarrassing praise, it does seem to me that what we have here is the greatest English novelist since Evelyn Waugh, and the only living writer who will be with Dickens and George Eliot at his death. His ear for the intricate banalities of conversation is peerless; his excavations of the chasms dividing what people say from what they mean are dangerous and frank. And although his books are satires - black anatomies of our life and times he goes beyond mockery and malcontentment (which put a limit on Waugh's achievement) to reach a state of sour magnanimity, conveyed in a unique tone of fluent and hilarious

exagneration. Thirty years ago, Jim Dixon was Amis's sceptical picaro; a bumbling, provincial Hamlet with the luck of Fielding's Tom Jones. In Difficulties with Girls the hero, Patrick Standish reprised from Take a Girl Like You (1960) - a minor sinner who enjoys the classics and soft porn equally, actually is compared by his wife, Jenny, with Albert Finney in the film version. She gets the Fielding off the shelf and sings out that he's "no man's enemy but his

The quote sums up what has always been Amis's theme - which is the impossibility of an harmonious social life. Despite the best of intentions, we consistently foul-up getting on: married couples are clinched in recrimination; lovers arephosphorescent with guilt; male pals do not particularly like one another, women just settle old scores; homosexuals are frightened, and turned on, by living outside the law. Basically, it is about the way we all generate "difficulties just so as to be a person." Look at every Amis party scene and encounter: the animus is rebarbativeness. Characters prove to themselves that they exist by being prickly or oblique. The new novel has little plot

to speak of; it's a work of nuances and suggestiveness. Patrick works for Hammond & Sutcliffe, a Bloomsbury publishing house suffering a refit (we are in 1967) by Simon Giles; brown-as-as-old-boots panelling is replaced with strip lights and sales managers. Giles is a fine Amis villain. A prig affect-edly hip and cool, his main joy is putting happiness "out of other people's reach." He's having "difficulties" with his wife; so will Patrick conduct an expedient affair? And will Jane O'Grady | an expenient analir And will |

**DIFFICULTIES WITH** GIRLS by Kingsley Amis

Deirdre, a Barbara Pym/Elizabeth Bowen type, who is "not merely an Irishwoman and an old Irishwoman but a bloody woman as well."

Hutchinson, £11.95, 276 pages

Back home, at a flat near Waterloo, Patrick is counsellor to petulant Tim Valentine, a barrister, clever in a dense, cut-off sort of way ("your trouble is you're irresponsible to a fault"), who has had such diffi-culties with girls that he will now try boys. That brings into the cast an Admiralty civil servant and a burly, bygone actor who is described as "a solipsistic bloody female in more or

less male biological shape."

Although the novel is angled through Patrick, and we are always aware of his reactions, Amis's force and sympathy goes into the presentation of Jenny. "I'm just Patrick's

wife," she says. But she's much more. Amis takes us beyond the meekness; he describes her central energy, which is her ability to see through gallantry and airs instantly. She can per ceive fraudulence and coverups; she's no shrew, and nor is she defeated or smug.

Her quiet goodness - as she forgives a husband who has erred with the witch next door ("five seconds' temptation and ten seconds' opportunity had always been more than enough for him") - makes her an object of respect and moral

Difficulties with Girls is about a man who falls in love with his wife; and Amis is entering a triumphant final phase where the lessons and innovations of a long career are being abstracted away and he's writing with all the vigour of Lucky Jim and all the serene anger of The Old Devils.

Roger Lewis

#### THEIR GREATEST. THEIR LATEST. OUT NOW IN PAPERBACK FROM THE AUTHOR OF EMPIRE OF THE SUN



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PALADIN

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### The Jewish flight out of Hitler's Europe

Next week is the 50th anniversary of the Munich agreement. Christian Tyler looks at one legacy

We have been Hitler's enemies For years before the war. We knew his plans of bombing and Invading Britain's shore. We warned you of his treachery When you believed in peace, And now we are His Majesty's Most loyal internees. Oswald Volkmann.*

■ HE 50th anniversary of Neville Chamberlain's deal with Adolf Hitler occurs next week. The Munich agreement still is a cause of shame and controversy in Britain but it had at least one beneficial result: it swelled, from a trickle to a flood, the tide of German Jewish emigration to the UK. Especially after the Kristallnacht, the organised pogrom in November 1938, there could no lon-

ger be much doubt in England that the Jews faced exile or death. The story of the Jewish refugees from Germany, Austria and the Sudetenland remains, after 50 years, remarkable for the size of the exodus and the alacrity with which Britain's doors were at last opened but, above all, for the way in which the refu-gees have since rewarded their hosts. Germany lost the elite of its scholars, scientists and artists. Britain – and later the US – enjoyed the windfall. There were 16 future Nobel prize-

winners among the 64,000 adults and 10,000 children who came to and through Britain between Hitler's election in 1933 and the outbreak of war. Among the established and budding scientists and mathematicians who stayed were Ernest Chain, Max Born and Hans Krebs (all Nobel laureates), Otto Frisch, Hans Kornberg, Hermann Bondi, Rudolf Peierls, Max Perutz and Ludwig Guttman, who founded the Stoke Mandeville Hospital now famous for its work on spinal injuries. Many

more, among them Albert Einstein and Edward Teller, moved on to America where they could find posts more easily. The Nazi annexation of Austria drove a number of psychoanalysts including the elderly Sigmund Freud, and his daughter, Anna, to London. Freud died a year later.

British scholarship gained histo-rian Geoffrey Elton (Gottfried Ehren-burg), lawyer Otto Kahn-Freund, art historians Ernst Gombrich and Nikolaus Pevsner, philosopher Karl Pop-per (by way of New Zealand), music critic Hans Keller and Schubert's



biographer, Otto Eric Deutsch. In finance and economics there was the redoubtable, pioneering merchant banker Siegmund Warburg, his col-league, Henry Grunfeld, and Eric Roll (who settled in the UK in 1931). Claus Moser reached the highest echelons of the civil service as head of the government statistical service, and was chairman of the Covent Garden Opera. His exact contemporary, Fredy Fisher, became editor of the Financial Times.

British publishing was transformed by the emergence of men like Paul Hamlyn (formerly Hamburger), George Weidenfeld and Tom Rosenthal. Among the artists and writers who remained in England were Oscar Kokoschka, Kurt Schwitters, Frank Auerbach, Lucian Freud,

Arthur Koestler and the Nobel prize-winner, Elias Canetti. Other radical writers, painters, musicians and architects – Gropius, Mles van der Rohe, Schöenberg, Hindemith, Brecht – found a more receptive audience in the US.

audience in the US.

These are only a few of the success stories. Thousands of others have lived very ordinary lives, or have even fallen on hard times. Yet, scholars say it was the most influential migration of refugees since the Huguenots fled France.

A large proportion of the immigrants to Britain were middle-class and felt more German than Jewish.

and felt more German than Jewish.
Some were practising Christians.
Despite this, their assimilation into
English life was not always easy. Many doctors were frozen out by professional jealousy. Lawyers had to start all over again. Businessmen had to take jobs as butlers and society hostesses became domestic ser-vants. Almost until it was too late, government ministers followed a highly-selective immigration policy, claiming to fear an anti-Semitic backlash because of high domestic unemployment. (Hitler, too, hoped to encourage anti-Semitism in Britain). Some academics took a similar line. Others declared, rashly, that Britain had nothing to learn from the refugees. The private charities, however,

Jewish manufacturers, who before 1938 could bring out some of their capital, were discouraged from settling in London and were directed to the depressed, grant-aided regions of the north and north-east of England, south Wales and Clydeside in Scot. south Wales and Clydeside in Scot-land where native entrepreneurs would not go. By 1947, according to Dr Herbert Loebl,** there were 1,000 Jewish-owned factories in these areas, employing an estimated 250,000 people. The greatest shock for the refu-

S THE trout-fishing

season draws towards its close, there will be anglers

who are preparing, with heavy hearts, to pack up rods and

reels, store away nets, waders and flies and suspend operations. Over the melan-

have to confess that there is a

coarseness about such fish as

the savage pike, the broad-scaled chub, the cunning,

AFEWAY TABLE wines

have not been a very exciting lot and the shelves have been domi-

nated by a typical range of

£1.99-£2.25 minor Rhônes, Rosé d'Anjou and the like in 70cl

bottles – even a £1.85 Spanish Vino di Mesa. The accent

clearly has been on low price.

itself as a superior supermar-ket chain, with 200 licensed

branches, it surely is time for

change. So, Safeway has engaged a Master of Wine, Liz

Robertson (late of Green's, the

traditional wine merchant in the City of London), and Simon

Mount as wine controller, to

develop its list. It laid on a tasting for me - not of its whole range but a selection of

some of the table wines added

recently (in order to show

In the highly-competitive

supermarket wine world that

accounts for more than half

the wine sales in the UK it is

not easy to be original. But it

is fair to say that the Safeway

list now looks more interesting

and not noticeably more expen-

sive than you would expect. A big proportion of "own label"

Here are my notes (and it will be seen that, on the whole, I preferred the reds, perhaps

wines is not planned.

what it was aiming to do).

However, since it regards



Dr Arnold Paucker, director of the Leo Baeck institute

gees came in 1940 when Hitler's armies swept up to the Channel, invasion loomed and there were rumours of a Fifth Column in England. As a result, all 74,000 "enemy aliens," anti-fascist or not were screened by 112 special tribunals. Most of the men, some 4,000 women and many children were interned on the Isle of Man or in disused factories, holiday camps. disused factories, holiday camps, empty houses or tents around the country. About 6,000 people were deported to Canada and Australia. Seven hundred died when a transport sailing to Canada was torpe-doed, and the passage to Australia of more than 3,000 internees and pris-oners in a single vessel designed for 800 people was, one rafugee recalls,

nternment was revoked quickly but some deportees waited two years to return. Their camps became a hive of activity: plays, cabaret, concerts and lectures were staged and newspapers were produced. Ironic ballads, like the one quoted here, show that most intern-ees (then or subsequently) forgave the British Government. Thousands went on to serve in the unarmed Auxiliary Military Pioneer Corps and, later, in the armed forces

For older refugees, not least the businessmen whose firms were rained by internment, adapting to English life often was difficult. They might, as one put it, have swapped a six-room apartment in Berlin for one unheated room in Golders Green, north London. Some could not recover from the culture shock, nor bear the anguish felt for families left behind as the noose tightened round penma as the noose nightened round the Jews in Germany. A few even committed suicide. On the other hand, you can find refugees who have become more English than the English, even concealing the place of their birth in their Who's Who entry. Yet, as the refugees get older there are signs that many want in incorpor-

are signs that many want to uncover the past. Last weekend, for example, the Leo Baeck Institute, a Jewish research foundation, organised a conference in Cambridge on the theme of the German-speaking Jews in Britain. Those who went were surprised to find how many immi-grants had kept their German accents after more than 50 years. (They get asked by shop assistants how they like London). Most have kept their German names.

Self-identity is a mysterious thing, and is the dimension of the refugee story least susceptible to scholarly

research. Dr Arnold Paucker, for 30 years director of the Leo Baeck Institute, said: "When I am in West Germany, I feel like an Englishman abroad." Sir Claus Moser believes most of his fellow-refugees have a greater community of spirit with "the Brits" than with each other. "But I still have a distant European-Jewish feeling. I think we are all a

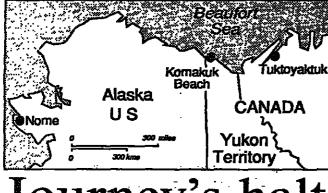
Jewish feeling. I think we are all a bit confused," he said this week. Why were the refugees so successful? Dr Gerhard Hirschfeld, a German gentile historian, says it was "typical minority behaviour." Many Jews did well in England for the same reason they had done well in Germany before. And, it was a phenomenon one would expect to last

until about the third generation.

Sir Claus added: "The most important thing to say is that the reception and the facility for integration and assimilation in Britain is second to none. Whether we have repaid our matitive to this country." gratitude to this country, I don't know. I hope we have." Fifty years on, the record suggests he need have

no worries on that score. *From "Exile in Great Britain," papers edited by Gerhard Hirschfeld for the German Historical Institute,

**Berg publishers, England and Humanities Press: New Jersey, 1984.



THE TWO MEN bidding to make the first voyage through sail alone have shelved their attempt for this year. The moment of truth came on September 1. By then, Mike Jaques and Mike Marriott, sailing their 16ft dinghy Tuluk, had reached Komakuk Beach in the Yukon, some 25 miles east of the US-Canada

They had been hoping to reach Tuktoyatuk, a little short of mid-point in their voyage, before the onset of winter. But, that week, the appalling weather they had met for most of their journey closed in once more.

After battling against fog, storms and a relentless head wind, they were confronted again by the pack ice that had been their almost-constant adversary. They spent two days backing a passage with an axe. In danger of frostbite, the two men put ashore at Komakuk, the site of a US Dowline (early-warning) station, for a brief spell of rest and recuperation. But, it soon became clear that the Arctic was succumbing to the return of winter - a month earlier than usual.

On September 1 they decided, in Jaques' words, "to give it one last shot," but they found the slush was turning quickly to ice. "We knew that was it." Joques says. They hauled the Tuluk ashore. stored it upside down by the Komakuk airstrip with their supplies underneath and at least in Jaques' case headed for home.
In view of the conditions,

it was remarkable that the two men got as far as they did. They had begun with high hopes, covering up to 80 miles a day upon leaving Nome at the end of May. Then, they extending across the Bering Strait - the first slep that it was to be one of the worst summers of the century. They progressed thereafter in a frustrating series of fits

operations. Over the melan-choly months of winter, their indulgence will be reduced to tying a few flies, perhaps revarmishing the beloved cane rod, reading fishing books, and dreaming of the lengthening days of spring. There are ways to overcome this doleful hibernation. Some fortunates have access to rivers where the grayling thrives that fine sporting fish which and starts, searching for passages at sea and via

is in its prime in autumn and winter. Some - even more blessed - will have had their the time they reached Barrow at the end of July, they had invitation for a few days of end-of-season salmon fishing. fallen back on their And there are trout fisheries contingency plan of making for Cambridge Bay on Victoria that allow the insatiable enthusiast the chance to fish deep Island, and resuming from into the winter (although my there in 1989. Later, they decided to aim for Tuktoyaink own feeling is that casting a trout fly in November is an instead; but once at Komakuk unnatural business). they accepted that even Tuktoyatuk was beyond them.

Then, there is coarse fishing, the pursuit of those species other than trout and salmon. As they flew out of Komakuk later that week, the sea ice was already 1.5in thick. Now, in common with most of my fellows, I like to think of The two men have much myself as a refined, sensitive of which they can be proud. Not one vessel has made it soul. I should, therefore, either dispute the justice of using the through the passage this year in either direction. A cruise adjective "coarse" to categorise this branch of the noble art, or I should have nothing to do liner sailing from the east had If pressed, though, I would ice-breaker, which itself got no further than Tuktoyatuk;

supply boats from the west had to retreat, their cargoes being sent by air. Since Jaques and Marriott actually covered 1,200 nautical miles, further than anyone else, they feel their faith in their tiny dinghy has been

The two men intend to return to Komakuk next spring to continue their attempt. While Jaques has has stayed in Canada to drum up more sponsorship for their renewed attempt.
But, Marriott has a second

mission: to counter the claims made by two Canadians that they completed the first pure-sail passage this year after a three-year eastward ourney in a catamaran. In fact, says Jaques, they began Tuktoyatuk, thereby omitting the entire US section.

"The North-West Passag doesn't start at Tuktoyatuk," he says. "It starts at the Bering Strait." And with the first pure-sail voyage remaining to be done, "we intend to be the ones who do

Peter Gillman

#### Fishing

### It's nice being a bit coarse

Tom Fort likes to believe that he's really Peter Pan

High Street Wine

A change of direction

fess it is a coarseness I like.
It lies first in the equipment. In dry-fly fishing for trout, it suffices to carry a little rod and reel, a collapsible net, and am reer, a collapsing ner, and a shoulder bag for flies and accessories. But he who has serious intent towards, say, carp or tench, will have a 12st rod with a big, fixed-spool reel.

There will be buckets of ground bait, electric bite alarms and chests containing floats, weights and the rest of it. There will be a chair, possibly a tent and a bed, and provisions for a weekend campaign.

The eating habits of these fish are on the unrefined side.

Not for them the wisp of a dry

fly. They want something solid

and meaty - balls of high-pro-tein paste, luncheon meat, gar-

den worms or tasty maggots.

Although I admit to a distaste for luncheon meat, I have a

reflecting a personal prefer-

Cellarmaster's Choice Padthaway Dry White N.V. (22.75).

From south-east Australia, this

has a nice clean nose and quite

a full flavour. A starter or pic-

(Boscaini 1986 (£2.95). With a

more positive aroma and fla-vour than many very dull

Soaves, this is a good buy

although perhaps a little short

Californian White N.V.

(£2.75). One of a new launch of Californian wines exclusive to

Safeway, it is made from a

blend of Chemin and Johannis-berg (Rhine) Riesling. Genu-inely medium-dry (rather than,

as so often, medium sweet), it

cannot claim much style but it

Orlando Chardonnay 1986

(£3.99). A much more distinc-

tive South Australian wine

made in the Barossa Valley,

this has a very oaky nose and taste which is immediately

seductive but rather over-rides

the fruit flavour. That is an

Riesling d'Alsace N.V. (23.25). From the respected co-operative in Turckheim, this is

dry with the authentic Riesling bouquet and flavour. Good

Australian wine problem.

on taste in the finish.

is easy drinking.

Soave Classico Monteleone

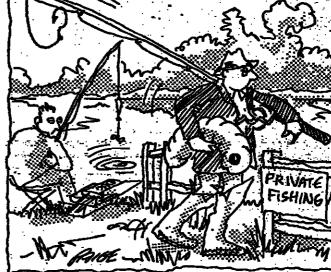
nic wine.

placid carp and the golden- soft spot for worms and maggreen tench, and a coarseness gots, for one thing, when sport in the fishing for them. And, is slack, you can organise a of maggots on the palm of your hand.

I suppose the real appeal of this sort of fishing is the link it provides with boyhood. It recaptures something of the innocent pleasure that came with tying rods to handlebars, pedalling through dark and deserted streets for a dawn assault on a Thames mill-pool, the hilarity provoked by mis venture and schoolboy humour, and the fierce excitement on the rare occasions when a decent chub or barbel was pulled from the foamy

This summer, I have fished for tench - and failed utterly to catch them, damnably choosy fish that they are. I have pursued barbel in the river on which I learned my fishing - and caught a tiny pike, falling in as I netted it.

exclusive, it has a flowery nose, is sweet and lacks some



And I have had the good fortime to stumble across a coarse

fishing paradise. Close to my home runs a great river, famous for front in its upper reaches and with magnificent coarse angling lower down. Most of it is fished heavily. But there is a stretch not 10 minutes away that scarcely has been touched in 20 years. The river runs beneath a nouse and, by devious means. I have become known to its owner. He - generous and saintly man that he is - has told me I can fish when I like.
So, I have sat beneath the
walls of the house, at the head
of the mill-pool, and battled
with bull-like barbel. I have

ing flanks of a 4lb chub. I have scrapped with hard-fighting

All this has given me such intense pleasure that, on occa-sions, I have found myself neglecting my trout fishing in favour of this nirvana. Come October and November, there will be no choice to make. I shall be there, impaling worms and maggots and sweaty lumps of luncheon meat, and catching these useless, inedible fish in order to admire them and put them back. In short, I shall do as I did when I was a boy. And when someone tells me it's time I grew up, I shall answer: "Who wants to?"

Edmund Penning-Rowsell tastes some new lines at Safeway value. Riesling, Mosel-Saar-Ruwer N.V. (22.29). Another Saleway

> acidity, suggesting that it has seen little of the Saar or RED Ruwer. A little too cheap to be Riesling Bereich Johannisberger N.V. (£2.85). Also exclusive, this is drier, less "made-up," has more class than the Mosel and is worth the extra cost.

Gewürztraminer, Rheinpfalz N.V. (£2.99). Very scented, slightly sweet and lacking the slightly aggressive but expec-ted "attack." They make them firmer (if dearer) in Alsace, but this is agreeable. Sancerre, Domaine de la Poussie 1986 (25,35). Belonging

Bergerac Rouge, Cordier 1986 (£2.39). With a very to the Cordier group of Bor-deaux, this is one of Sancerre's best-sited, most-distinguished vineyards. The 1986 has a very typical crisp, Sauvignon bou-quet and is more fruity and less green than Sancerres too Often are now, owing probably to over-production. Recomfor the price.

Chablis (Alain Combard 1986 (£5.95). Not as crisp as you are entitled to expect, with rather an over-ripe flavour for so young a wine. Montagny, Domaine de la

مِلَدًا منه الأصل

Crea (check name) 1986 (25.95). Produced from the Chardonnay, I found this a little on the neutral side. Soft-flavoured agreeable, and to be drunk fairly soon.

Vin de Pays de l'Ardèche N.V. (£1.79). From the relatively recently-developed vineyards on the Massif Central, this is pale in colour with a grapy nose and a nice fruity taste, with some tannin. In fact, from the 1986 vintage and excellent value for a quaffing

Plovdiv Cabernet Sanvignon 1983 (£2.15). Fine colour with real Cabernet Sauvignon aroma. Good quality with a touch of "claret" style and class. Very good value.

strong, mmature nose this is rather a rustic, coarse wine. Californian Red N.V. (£2.75). Another of the Safeway exchisives. The colour is good, there is little bouquet and the wine is slightly sweet. Fair drinking

Cellarmaster's Choice, Cabernet Sauvignon/Shiraz N.V. (22.75). Deep colour, fruity nose and lots of body. More to it than the Californian red and just what you look for in this type of wine, a Padtha-



California Petite Sirah 1980 (£2.89). Full colour, perfumed "eau-de-cologne" bouquet. A wine of some relative age, it ends dry. Curious, not unat-tractive and inexpensive enough. Valpolicella Classico, Vig

neti Marano (Boscaini) 1983 (£2.85). Very ripe, full nose and mature flavour. A mouthful of wine, quite tannic and typi-cally Italian, and better than most cheap Valpolicellas. Good California Fetzer Zinfandel

1985 (£3.25). Medium colour, caky nose, with a certain sweetness of flavour. Agree-able, not very exciting drink. Orlando Cabernet Sanvignoss 1986 (£3.99). Good colour with a hint of blackcurrants on the

nose. Nice, soft, fruity Austra-Châteauneuf-du-Pape, Ch. St. André 1985 (£5.99), Excel-lent colour, full, rich loganberry bouquet, rich flavour and very good balance. A strong wine of 13.5 degrees and a good, straightforward example

of Chateauneuf. Recom-



## Tide of death

water in which houses are half-afloat, water washing the electricity pylons, water dotted with trees like cocktail cherries, water on which countryboats are bobbing, water, just water, water as far as the eye can see. Bangladesh has never been as flooded as this. The

higgledy-piggledy twisting lanes of Old Dhaka are still accessible only by boat; many diplomats have to travel the final miles to their elegant homes either by four-wheel drive vehicle waterlogged to the axies or by boat - road and rail connections between the capital Dhaka and the main port Chittagong are still cut off.

It is an indication of the

poverty of this place – 110m people packed into 55,000 square miles (smaller than England and Wales) and living on an average income of \$150 (£89) a year — that Bhutan, India and Sri Lanks, none of them in the 100 richest countries in the world, were

among the first to give aid. Relief and rescue operation are moving. President Nussain Mohammad Ershad appears monantinal bishau appears nightly on television, wearing gumboots and coming out of the akies by helicopter or from the floods by heat to bring temporary deliverance to marooned Bangladeshis. A lot of the relief effort

seems to consist of oddly-called "VIP and VVIP movements" all accompanied by flunkles and television crews that obviously limit the supplies that can be carried.

The old airport at Teigaon in Dhaka, where the helicopters are based, lacks several high-speed gears. The first flight was scheduled for 7.30 are based as the property of the carried and the property of the am but actually took off at

8.20 am, three hours after dawn broke. Civilians, the Bangladesh military and the visiting relief teams have joined forces and tensions are sometimes all too evident. The military, who

too evident. The midary, we have the key role, sometimes show open contempt for the civilian administration.

During most monsoon seasons it is possible to seasons it is possible to distinguish between rivers and land. Not this time. Flying

over the country by animal and human life are struggling to stay aftest and find a footing on land.
Submerged trees are the

best evidence of how damaging the flood is — since they would normally be on the highest land lining the embanked roads. There are a few patches of dry land and on these enviously glowing emerald green paddy

The eastern side of the country is thought to be much more flooded. There the water is only receding centimetre by centimetre each day. Our load consists of 1.5 onnes. As a relief effort it is hardly more than a few drops. If our supplies were all rice, the staple diet, such a load would provide half rations for 6,000 people for a day, and there are 1.2m people in the area. Nevertheless, the human spirit of resilience remains

strong. Sparkling-eyed children make fun of their plight and hold diving and swimming games, shining brightly as fish as they splash in the water. One family that has lost all its crops and its home has rescued a cow and milks it by the roadside.

The best token is that the rice price, which had shot up to Taka 780 (£15) a maund (82.2 lbs), has now come down to Taka 600, close to pre-flood prices. More than 1,000 people have died, but that is only the official figure.

The real tests are yet to

come, not now but over the next three to four months. As the water subsides, so the risks of disease will increase. The main rice crop has been washed out and mid-September was the critical date for transplanting seedlings. The key question for Bangladesh and for the world's aid organisations is whether they'll be ready when

the floods have subsided, the

world press has forgotten and when the real crisis strikes. Kevin Rafferty

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### Christmas Gift

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

### Guide

#### DIVERSIONS

## The Emperor's new clothes

Lucia van der Post meets the designer whose label says it all - quietly

it caused a minor sensation.

What he did for men

bringing a discreet, relaxed

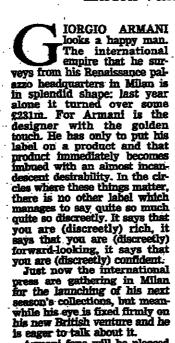
comfort and elegance - he went on to do for women. What

he did was to take the comfort and rationality of menswear,

remove the aggression and

translate it into a softer, feminine look for women. What he never did and much dislikes is

unisex clothing or what he



Armani fans will be pleased to hear that there is to be a new British venture, for we have been curiously deprived of a proper Armani presence in this country. Those with the tastes and the means have been able to buy a selection of the pukka Giorgio Armani black label clothes in London's Bond Street Armani shop, but the less expensive Mani for women and Diffusion for men have been available only in limited amounts from a few selected outlets, while Empo-rio, the range for the younger, nore adventurous Armani fan, has hardly been available at all. For a designer whose repu-tation rests on his matchless



ability to provide clothes which speak of relaxed, under-stated sophistication and elegance, it does seem curious.

However, from early next ear, all that will be put right. At the end of January or early February he launches, in a joint venture with Orthet, what is intended to be the first of a chain of Emporio Armani stores in Britain. On the site of the old Blanchards at 178, the old Blanchards at 178, Sloane Street, London SW1, will rise the largest Emporio Armani outside Italy and there British fans will be able to see and buy everything from the black label collection to the

may seem a little arcane to may seem a intrie arcane to those unversed in its ways but it is as precisely thought out, as finely targeted, as carefully managed as an impeccable military manoeuvre. The true fan must learn to understand it. Top of the range is Giorgio Armani, the cherished black label, and this is the one that best embodies the purest Armani spirit. The £600 jacket, the £350 pair of trousers, the £300 silk shirt, the £750 man's suit, will be in exclusive fabrics, there will not be very many of each design and the master's touch is almost tangi-ble. "It is," he says, "my gift to myself. With Giorgio Armani I never compromise. I only have to answer to myself. There is always one theme. Never will it be eccentric, never will it make fun of its wearer. I don't

want it to be too big or too

wide. I want to keep it selec-



tive and it cannot be diffu because the market is by its very nature small. It will always be tied to me personally."

Then comes the white label

with the black lettering, which is attached to Mani for women and Diffusion for men. Here you will pay about \$230 for a jacket, about \$130 for a pair of trousers, about £85 for a skirt and about £395 for a man's suit. The cloths will not be exclusive and the garments themselves will be made in greater volume and though the Armani touch is obvious, it is not as closely, as personally supervised in every detail, but it still embodies the Armani

Finally, there is Emporio, the youthful, adventurous label, the one that sports prices some 45 to 50 per cent below the top label, the one that is taking off like a rocket. This is the range we have scarcely seen in this country, largely because it was only started about six years ago and because of its huge success they have been struggling to meet demand. Now they are ready to bring it to this coun-try to coincide with the opening of the huge Emporio store. Emporio was started for obvious reasons — a lot of young people wanted the sort of relaxed and easy jackets

their parents wore but they couldn't pay the prices. In the beginning there were just a few products for men - some jeans, a blazer, a bomber jacket. Then customers jacket. "Then customers started asking for shirts and so we did some shirts, then we realised women were going there to shop, so we started a women's line."

women's line.

The Armani spirit is still evident throughout the Emporio line — there is his hatred of vulgarity, his deep dislike of clothes that "shout" — but it is directed to a much larger audience. It is less strict in its adventurous in spirit and while he never takes risks with Giorgio Armani he sometimes does with Emporio. As he puts it, "The deep morality, the sainthood, is limited to Glorgio Armani. Mary Magdalene is Emporio. With it I do busi-

For those who can't afford black label prices Emporio has a lot to offer. As Armani himself puts it, "Normally a jacket that sells at about 400,000 lire (about £171) does not sit well upon the body. With Emporio, for instance, you will be able to find a jacket that will sit well and that you will not have to throw away in a couple of years. I find it immoral to design so that something looks wrong the next year and will have to be thrown away. That is not my way. "In none of my collections, not even in Emporio, will you

find a bra made from metal and decorated with rhine-stones. You will find a straight-legged jean and a wide-legged jean, a classical jacket and a long skirt and a pleated skirt, some Shetland greeters and some blonses ric. He will put a soft silk cami-sole or a georgette blouse under a suede jacket, mix linen with satin, use transparent double-layered chiffons under a Wool jacket. He also softens the look with

sweaters and some blouses that are soft and that go with his choice of soft neutral col-ours (his allergy to bright pri-maries is legendary). His first winter collection took the col-ours of army fatigues, taupes, the jackets. For me the London Emporio store is going to be very important. I want to move into London very respectfully, with a feel for the ways of London. I do not want to be just another fashionable boutique. khakis, browns. When his first collection was launched some sections of the

The way I move respectfully is by very carefully merchandis-ing, by providing this relaxed classicism that suits the English temperament." classics are to wear." Signifi-cantly, it wasn't the fur-clad set who haunt the via Napo-leone who first grew to love his It is a strange thought that the Armani fashion story clothes. It was the architects and writers, those who in Italy are called the intelletuale began only 13 years ago – it is such an enduring part of the international fashion scene impegnati, the intellectually occupied, who first took to them. "My clothes," he says, "do not look rich enough for the rich." that it seems as if it has always been there. Today a soft, relaxed, unlined jacket, very likely in a linen that crushes

"Still today I do not seek to invent anything. I do not want to be in or out. I look to do a unashamedly, is a staple in many a man's wardrobe, but when Armani showed one in his first collection back in 1975

trousers. Each year, each sea-son, I take the same elements and maybe if you looked at a jacket from several years ago it would take you time to see the difference, but the difference is there and it is very important to the silhouette. I can tell the year of any jacket by the pro-portion of the collar. It is a

very subtle evolution. The fashion writers, they say 'Armani once again does his classic look.' But the trick is to press said "Armani does classics but how difficult these make you think that nothing is changed but every year it really is different. I never repeat a shoulder any season, whereas if you look at St. Lau-rent or Valentine, if they do a acket structurally everything is the same.

So far the company is entirely owned by Giorgio Armani himself. He set up the business with his great friend and business partner, Sergio Galleotti. Between them they owned the company and when Galleotti died in 1985 his 50 per cent reverted to Armani himself. There are, from time to time, rumours that he might wish to go public, but the black label? label I somehow think will not

be up for sale. Emporio maybe, but Giorgio Armani – never. but Giorgio Armani — never.

• Until the Emporio Armani flagship store opens next year no Emporio ciolhes are available in England. When it does open all the labels will be on sale exclusively, under that one roof. Until then the Giorgio Armani black label, for men and women, Mani for women and Diffusion for men are available from Giorgio Armani, 123, New Bond Street, London WI. Harrods and Harvey Nichols also sell some Armani.



THOMASINA BECK, who is a quite remarkable embroiderer and gardener has produced a most beautiful book which does authoritative and photographic justice to her twin passions.

As she says in the introduction, "The pleasures of gardens and embroidery are so remarkably similar that it is no surprise to find that the garden enthusiast and embroidery enthusiast are so

often one and the same person.
The book is published by
David & Charles on September
29 (price £16.50) and to coincide with its launch there is to be an exhibition of work by 25 of the embroiderers' whose work is illustrated in the book. View at Liberty of Regent Street, London W1, from September 29 to October 15. All the work will be of great interest to anybody interested in gardes, embroidery or decorative pleces for the home. There will be some 60 embroiderles and all will be on sale at prices ranging from about £50

upwards. It is also worth knowing that almost all the embroiderers whose pieces will be featured will also work to commission – for instance, Jenny Chippindale, whose simple yet striking portrait of Stone Green Hall is featured in the book, makes a speciality of doing embroidery portraits of gardens. I can't think of

a nicer present than a personally embroidered picture of a dearly loved garden. Other embroiderers who will tackle this sort of commission are Janet Galloway and Janet Haigh.

If you can get along to the exhibition, do – to anybody unaware of what current embroidery is all about it will be a relevation. If you can't, make a point of buying the book.

In the current welter of nostalgia for things fine and old, modern furniture gets precious little exposure. Those who are interested in the work of contemporary designers might like to make a point of visiting the Furniture Show at Contemporary Applied Arts, 43 Earlham Street, Covent Garden, London WC2H 9LD. Here the work of nine designers, each with a distinct and personal vision of their own, is on show. Most exhibits are chairs, tables and shelves and it includes production line pieces as well as bespoke and small factory batch production

pieces.

Many of the pieces have modern needs in minds — a working chair that also allows its owner to relax in it as a chaise longue, a light that will light up any corner as well as look good in its own right and a table that folds up to release more snace when

necessary.
The exhibition is on until



Again from the new spring collection, the typical Armani way with a man's suit — relaxed, elegant, sophisticated.

From the new spring collection to be shown in Italy in early October this suit has all the classical Armani ingredients. He has taken all the elements of the male wardrobe - the jacket, the "shirt," the trousers and made them sweetly and indisputably feminine. The curvy jacket

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fine blue wool and are worn with a soft, floaty chiffon camisole top. From the top of the range black label collection, this is the look that will be on sale early in the new year when Emporio Armani opens in Sloane Street.

### Food for Thought

### Wounded in a noble cause

MY FINGERS are stained purple. My hands sting all over. In a couple of places there are thin trickles of blood. There are purple stains on my transers as well and I am trousers as well, and I am afraid that this jersey will never be able to appear in polite society again. But over there in the bucket are 71bs of finest blackberries. Summer (where summer 2) is over (what summer?) is over. They never fail, blackberries.

It may have been a rotten year for strawberries, or cherries. for strawberries, or cherries. Mushrooms may mysteriously refuse to appear, the green-gages may be as hard as emeralds and the plums softer and watery. But, you can bet your bottom dollar that, come autumn, those glistening, jet black fruits will pop out in their clusters on the end of the long, curling tendrils of thomy

There will be great coiled thickets which you have to beat down with your walking stick, or tread under your wellies so that you can get to that particularly tempting concen-tration that is always just there, at the very limit of your

Hence the torn hands and shredded jersey, but they are all part of the ritual. Off down the lane, my aged mother gambolling over the five-barred gate, followed more circumspectly by my wife and I, to trespass - well, I won't tell

you where; you have to guard a good blackberry spot with the same protectiveness you would a gold strike - where generations of Forts have tres-passed before. It's as well to get there as early in the season as possible, not just to make sure you get the pick of the crop, but also to stock up hefore the weather gets too

The myth is that you should pick blackberries before Michaelmas - because the Devil urinates on them and they turn bitter. Actually it's the first frost that turns them not very pleasant, but then the very pleasant, but then the associations between the Devil and icy cold are very strong.

Blackberries are free too, and, unlike almost anything else that we can harvest in but the strong don't have the strong don't have

bulk, you don't have to put anything into growing them; no heaps of manure, no careful pruning, no chemical sprays. There are some people who grow the tame, thornless domestic variety, and it is frequently these that you see in the shops. In my view they are vastly inferior in flavour, and they look the rownerse of their they lack the romance of their

wild cousins. Domestic or wild, the blackberry is a deliciously versatile fruit. When I was much younger I would be rewarded after successful expeditions by blackberry milkshakes, purple foaming creations, made by



fizzing half a banana, two tablespoons of Golden Syrup, a pint of milk and a pound of blackberries up in a liquidiser (my parents up in a inquiniser (my parents were very far sighted in their investment in kitchen technology). The sheer delight of straining off the pips through my teeth, and encrusting my top lip with a purple moustache were among the highpoints of a misspent child-

Now, of course I know better. I might make them into jam or jelly, but much more likely I will use them instead to make autumn pudding, which is just summer pudding made with blackberries. In many ways it is a more hand-some dish than the summer version, the musky sweetness

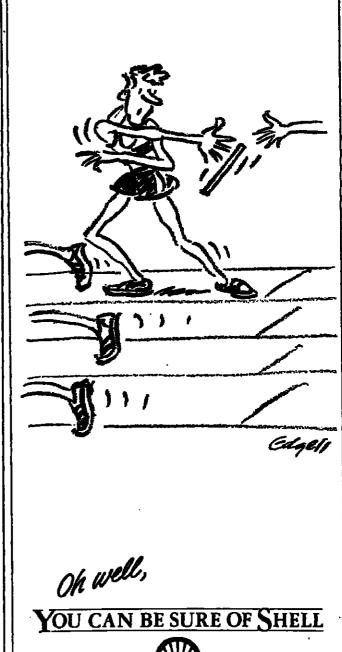
of the blackberry being infinitely more delicious than tart raspberries and redcurrants, and suited to vast quantities of

Perhaps I might be tempted to make a blackberry version of "the soft, pale, creamy, untroubled, the English fruit fool" ( Elizabeth David: An Omelette and a Glass of Wine), cooking them in a double boiler with half a pound of sugar and the juice of half a lemon to two pounds of fruit until they are quite soft; then working them through a mouli with the finest mesh; and when they are quite cold stirring them into about half a pint of double cream.

If on the other hand, you are feeling a touch more adventur-ous, stuff a grouse with a handful of berries before roasting it. Deglaze the pan with the juice of half a lemon and a small glass of *crême de mûr*, the blackberry version of *crême de* 

Crême de mûr is also absolutely delicious added to a glass of champagne. Its pungent softness evokes all the nostalgia of the season of mists and mellow fruitfulness. Now, before I become misty-eyed from a second glass of the stuff (oh, for the milkshakes of yesteryear), I had better wash my hands and hind my wounds.

Peter Fort





### Booker hopefuls jockey for favour

Gay Firth reports on the annual stampede to find a winner in the race for literary super-stardom

plechase known as the Booker Prize thunders up to its equivalent of Becher's Brook next Monday. Out of this year's field of 109 serious novelists (not a romantic, a crime, nor an airport fiction writer among them, never mind Jeffrey Archer) 103 will come to grief. The remaining six - fortified by immediate reprinting management committee works arrangements; sales of paper-back rights where none might have seemed likely; and public-ity of a kind no sensible man or woman of letters dares to expect - will sit down hard in their shortlisted saddles and ride like blazes for the finish: a

dinner at Guildhall, in the City of London, on October 25. Glared upon by television lights and envious (if not furi-ous) bookish eyes, the winning novel will be named and a cheque for £15,000 handed to its author by Sir Michael Caine, chairman of Booker, the international food and agricul-

Booker, formerly Booker McConnell (despite the name change, the company still is less celebrated than its prize). has sponsored the award for 20 years. In 1968, Tom Maschler, of Jonathan Cape, cajoled sceptical bookmen into an apparently crazy notion: that a price on the head of just one "uni-fied and substantial" novel, written in English by a citizen of the Commonwealth, the Republic of Ireland, Pakistan or South Africa, and published in the UK, would "reward merit, raise the stature of the author in the eyes of the public and increase the sale of the book," as the declared inten-

tion put it. A management committee representing publishers, authors, sponsor, booksellers and libraries was formed. Rules of entry — modified slightly over the years — were drawn up Martyn Committee. drawn up. Martyn Goff, who has just retired from running Book Trust (which administers a variety of the UK's 200-plus literary awards and prizes) has been in on it from the start.

"That wicked, wonderful man," says Giles Gordon, liter-ary agent at Anthony Shiel, in affectionate admiration. To be sure, Martyn Goff's hand has been wonderfully steady, and not wicked at all, in steering the Booker Prize towards a reputation for independence and integrity maintained in the teeth of gales of carping, waves of marketing hype, and a dif-ferent shoal of judges every

kind of household-name status accorded to the Prix Goncourt, established in France in 1903 with the equivalent of £5 in prize money for the novel and enough national ballyhoo to make you suppose that Boney, no less, was making an annual comeback. Rather more quietly a little dowdy in its dinner

Cinderella of bookshop sales figures, first class fiction, to an annual ball on the UK airwaves and in the newspapers. The event is the target of barbed literary gossip. How-ever, literary gossip is not the same thing as literary log-rolling. You could call the Booker Prize batty, but never bent. It is implacably, deter-minedly respectable, and the

hard to keep it that way - the 215,000 prize is serious, even funny, money for literary excellence. Vivienne Menkes, a specialist writer on the French publishing industry, says. "Critics of the Booker complain that there is no continuity of stan-dards. But, in France, where Prix Goncourt judges are appointed for life, would-be coherent judging has had a knock-on effect in fiction pub-lishing. Young authors with lishing. Young authors, with first novels published by a

The £15.000 prize is serious, even funny, money for literary excellence

small house, are anxious to be small house, are anxious to be to be snapped up by Gallimard, Grasset or Le Seuil, the publishers whose books regularly win." Tom Rosenthal, of the English publishing house Andre Deutsch, declared in print in The Bookseller, the trade magazine "It is notoritrade magazine: "It is notorious that you cannot win the Goncourt unless you are pub-lished by one of the 'Gang of Three, because all potential and actual judges are pub-lished by one or another of

Booker Prize entry rules, which govern the numbers of novels that may be considered, give even the smallest English-language fiction publisher a change prophers. lisher a chance – perhaps a disproportionately favourable chance - of fame and fortune. No less important, there has been almost no duplication of judges – and no duplication of chairmen. Moreover, Booker Prize chairmen do not select Booker Prize judges. The man-agement committee's discreet trawl for these worthies shows a skilful mix of madness and method, a shrewd solution for the intractable literary problem of awarding a prize for fic-

Of course, the winning novel can - and often does - seem the wrong choice. So it should; this is art we are talking about, Subjective feelings against a book can be stronger than objective feelings for it, which is why a lot of Booker winners are an old-fashioned British compromise, wrenched out of the short-list. Some cracking good fiction gets pipped at the post.

Sometimes the surface heaves, cracks appear, and you jacket – the Booker takes that get an agreeable glimpse of

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critical inferno. John Carey, Merton Professor of English Literature at Oxford, the 1982 chairman, emerged white-faced from battle over the short-list to announce Thomas Keneally's winning title, Schindler's Ark; it was obvious that he himself had found William Boyd's An Ice-Cream War the "outstandingly good" novel. Controversy continues over Kerl Hulme's The Bone People,

which won in 1985. Penelope Lively's Moon Tiger was a popular and suc-cessful novel before her Booker Prize win last year lifted sales from 13,000, before the shortlist announcement in September 1987, to more than 50,000, by April 1988. But sales over and above what a book might have been expected to achieve in hardback, if it had not won the award, teetered between 1,500 and 5,000 copies for about

10 years.
10 years.
Faber, publisher of P. H.
Newby's Something to Answer
For, reckons that the first
Booker Prize, in 1969, added
about 1,700 copies to sales.
Take Murray publisher of John Murray, publisher of Ruth Prawer Jhabvala's 1975 winner, Heat and Dust, thinks the prize increased sales by about 9,000 copies. Sales of Paul Scott's Staying On were as low as 14 a week before its inclusion on the 1977 short-list. The book went on to win the prize – and the sighs of relief can still be heard at publisher William Heinemann, remem-bering the "dramatic increase" of 5,000 copies sold and the subsequent boost in sales of the author's earlier sequence of novels, Raj Quartet.

It was, however, the extraordinary row over Anthony Bur-gess's Earthly Powers and Wil-liam Golding's Rites of Passage both humdingers of contemporary fiction, and both published in 1980 - that powered the Booker. Media glory means added risk to respectability. So

far, steady as she goes
This year the Booker presentation will be televised by the BBC; its first coverage of the occasion, in 1981, helped to establish the prize's present eminence (or vulgar notoriety, if you are that kind of purist).
There will be controversy as well as criticism; the merits and demerits of the six short-listed novels, the suitability of the judges — and just one title.
There is no substitute for

There is no substitute for winning: ask Kingsley Amis (1986); ask Anita Brookner (1984); ask V.S. Naipaul (1971). That commercial reality will soon be understood - even by the novelists short-listed next Monday. But there is no substitute for good fiction, either. Ask readers of Jane Austen, Charles Dickens, Anthony Trollope, D.H. Lawrence and George Orwell. Ask fans of Graham Greene, who will have nothing to do with the Booker Prize. Now close your eyes, boys and girls - no peeping, please - and say who won the thing in 1978.

BRITISH ART FAIR

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sixth Earl of Strad-broke is selling off the family silver. The family home, Henham Hall in family home, Hennam Hall in Suffolk, went many years ago and the silver, which includes the racing trophies of a celebrated 19th century ancestor, Admiral Rous — a man who made the turf almost respectable — had been languishing in the bank. Together with 3000 books at least one good

3,000 books, at least one good carpet and some sticks of 18th century furniture, the earl should be more than £1m

What sets this sale (which is what sets this sale (which is, to be held on the estate) apart from the usual story of an old aristocrat giving up the battle is the identity of the auctioneer. It is being handled by the Prudential and is far and away the most important property to come its way since it entered. come its way since it entered the fine art auctioneering busi-ness, almost accidentally, two years ago. At that time, the Pru wa

buying up estate agencies wih all the enthusiasm of a convert. It now has 780 agents and has its sights on a network of 1,000. Some of the larger operations it acquired also ran successful local auction houses; and while it has rationnoises; and while it has rationalised many out of existence, the Pru decided to make a go of the 17 with most potential, establishing Prudential Fine Art Auctioneers. One of those acquired was Ekins Dilley, based at St Ives in Cambridgshire, which had been servicing the Rouse family for gener. ing the Rouse family for generations; hence the auction.

Well-established local sale-rooms, such as Reeds Rains in Manchester and Cubbitt & West of Guildford, Surrey, now answer to the name of the Pru.
In the same way, other auctioneers — such as Locke & England of Leamington Spa, Warwickshire – are part of the six-strong chain of the Black Horse Agency and belong to Lloyds Bank, which also made a trawl of the estate agencies during the great property

Other major financial institutions caught the fever and the Halifax now owns the sig-nificant Spencers of Retford, Nottinghamshire, while Worsfolds of Canterbury, Kent, is General Accident in disguise. Hogg Robinson and Nation-wide Anglia also have estate

Saleroom

## Pru heads the bid for auction-house profits

Antony Thorncroft on a new financial focus



This former Methodist chapel in Sale is the saleroom of Reeds Rains, the Manchester auctioneers recently bought and

agency footholds with sale-

agency footholds with saleroom appendages.
To some extent, the thinning
of the ownership in the
nation's fine art auctioneers
had been under way for years
as Phillips, third in size among
the UK salerooms with a turnover of £90m in the year ending July, acquired a network of
19 regional rooms. However. 19 regional rooms. However, the newcomers take a different approach from this established specialist firm with its two cenuries of experience. Joe Bradley, managing direc-

tor of Prudential Property Services, sees his auction houses as a useful ancillary service to offer alongside the profitable activity of selling houses. The average commission on a house sale in the provinces is £700 (although three times that in London), making it a much more worthwhile activity than organising monthly art auctions where the minimum as a useful ancillary service to tions, where the minimum charge is £8 and annual turnover often is under £200,000. onto the market often have

contents and, especially with deceased estates, it is a busi-ness-getter if you can offer a complete service to the pro-spective seller. So, if the Pru, Black Horse and the rest dis-covered that an auction house they had somehow acquired was run by efficient managers with expertise and good local contacts, and was profitable (rather than operating as a loss leader on house sales), then it was sensible to keep it going. So far, they stress their local links and show no desire to challenge Sotheby's, Christie's or even Phillips in the big

There are good reasons for this caution. It is quite a simple matter organising a regular routine auction of furniture, books, carpets etc. every month of so, especially when over half the lots come in eas-ily through the house sales you also are handling. But, once you enter the art market proper, you need specialist knowledge. Twice in the past year local salerooms have sold, for a few pounds, pictures that re-appeared very quickly at auction and fetched many thousands. The original vendors naturally were piqued that their treasures had been unrecognised and legal action was threatened over maccurate catalogue entries. Settlements out of court followed, one

involving a six-figure sum.

There are not enough experts available for the sale-rooms owned by the financial institutions, and some of the smaller independents, to be able to offer a fully comprehensive service, even if they wanted to. Their turnover does not justify the investment in staff. It is easier for them to pass tricky items, such as antiquities and Oriental art, on involving a six-figure sum. antiquities and Oriental art, on the international auction

However, there are areas of potential conflict. Even at potential conflict. Even at Sotheby's, 70 per cent of the lots sold go for under £1,000 and some of the Phillips outlets, as in Bath, are competing increasingly with local sale-rooms which suddenly have vast financial resources behind them, even if they are not being utilised. Local fine art auctioneers also want to fier their muscles.

their muscles.

The Henham Hall sale is being organised by Christopher Ewbank of the Prudential's Guildford acquisition, Cubbitt & West. Helped by specialists from the Pru's Manchester and Bristol salerooms, he has pre-pared a sophisticated catalogue detailing lots such as a pair of Victorian presentation candela-bra (with an estimate of up to £50,000) and a silver centre-piece, 50in high, which could sell for £35,000.

Handling such objects, and aware that the Pru's network already disposes collectively of works of art worth £10m a... year, it is inevitable that Ewbank imagines the day when the autonomous local auction houses are co-ordinated into a centrally-directed national chain of salerooms which could, in the first instance, rival Phillips and then, with the Pru's fianncial reserves behind them, take on the international big boys.

The newly-owned provincial auction houses offer little immediate challenge to Soth-eby's, Christie's or Phillips. Through their links with house sales, they are doomed to concentrate on the bottom end of the market; most of the "antiques" they sell are in the £100 (or less) price range. It is hard for them to move up-mar-ket into expensive works of art without recruiting larger teams of experts. In the foreseeable future,

their casually-acquired auction houses will be a peripheral service, operating ideally at a modest profit. The Pru and its competitors also will be alive to the fact that their salerooms often will be occupying valuable town-centre sites that could be cashed-in. After all, the chairman of Phillips, Chris-topher Weston, is much admired for building up a string of valuable property sites, irrespective of any profits he makes from organising auc-

The arts in Europe

## When the spending has to stop

Haig Simonian describes the cultural crisis looming on the Ruhr

THE SCAFFOLDING may have come down from Essen's curvaceous new DM140m opera house, a posthumous work by Finland's Alvar Aalto, but there is still some uncertainty about how long the curtain will stay up after the first

The future of Essen's opera house, officially called the Aalto Theater, is the most dramatic example of the cultural crisis now facing North Rhine Westphalia in general and the Ruhr region in particular. Cities like Essen, Bochum and Dortmund invested lavishly on building up culture during their boom years in the 1950s and 60s. Now they are having trouble making ends meet. The region's cultural opu-

lence is remarkable even by open-handed West German standards. Duesseldorf and Cologne both have first class opera companies, while Bonn, backed by the federal government, has been trying to look more like a capital by upping its annual opera budget to DM35m and hiring international stars. Pina Bausch's company has danced its way to international fame from its home in Wuppertal, while the region abounds in good symphony orchestras.
But with some 20 major civic

stages, it is in theatre where North Rhine Westphalia – and the Ruhr especially – really stands out, and where the cri-sis is biting deepest. Yet with unemployment in the Ruhr now running at 16 per cent and above, generous civic commitments to the arts are proving increasingly hard to meet. Budgets are under pressure, and many Intendants are up in

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No theatres have gone dark yet, but the Musiktheater in Gelsenkirchen had a close run gone down well with the arts earlier this year and may still not be entirely secure. Gelsen-kirchen, another old coal and steel town in the northern Ruhr, has lost 20 per cent of its population in the past two decades, with an attendant fall in tax income. Hence the plan to cut the Musiktheater's subsidy from DM25m to DM15m by 1991. The ensuing outcry, with reports that the theatre would

As local councils tighten their belts, the theatre feels the pinch

the city council to rescind its

Ironically, the arts crisis comes just at a time when many local communities are waking up to the value of cul-ture as a way of stimulating economic development, be it economic development, be it through new jobs in the arts, or by changing perceptions of the region as a blood and iron workshop. Yet despite a greater awareness of the value of culture in "selling" a comof culture in "selling" a com-munity to potential investors from outside, money remains tight. Matters look set to worsen given the Bonn govern-ment's planned tax reform, which will lop around DM750m a year off local coffers after 1900

Costs are already being cut and new money-raising ventures sought. Mr Hans Schwier, North Rhine Westphalia's culture minister, points to the new production of Wagner's Ring now being undertaken jointly by the state's leading houses, and stresses the need for more such action. But many Intendants see it differently: Mr Volker Canaris, the Intendant of Duesseldorf's Schauspielhaus, has repeatedly pointed out that there is a limit to how much can be saved when day-to-day running costs account for some 85 per cent of expenditure; and some colleagues seem to regard co-productions as penny-pinch-

ing by another name. Others are upset about the way existing cash is being spent. Bochum's Intendant, Mr Frank-Patrick Steckel, has polarised opinion in the city with his strong criticism of its financial support for the German première of Starlight Express, the spectacular Andrew Lloyd Webber railway musical. The city and the state government have dished out almost DM23m on a purposebuilt hall for the show, which received mixed reviews when

ingly, such generousity has not gone down well with the arts intelligentsia.

Essen's new opera house

may also be turning into a cause célèbre. The project dates from an architectural competition held over 30 years ago - lending weight to those who see the whole thing as a white elephant. Some critics say the new house will only be able to stay open for a limited period, while others foresee the axe falling heavily on other parts of the city's cultural bud-get to keep the prestigious new venture afloat. The first season alone is due to cost well over DM40m. But even that is well below the sums received by equivalent-sized houses in

wealthier parts of Germany. Many claim the state governhave to close and warnings of a likely domino effect, persuaded phalia should now take on ment of North Rhine Westphalia should now take on
more of the burden, although
its existing arts budget would
probably turn many foreign
arts executives green. In fact,
the state spends less on the
arts per head than any of its
German counterparts, with
expenditure of DM4.41 per head
against DM10.62 in the Rhineland Palatinate and DM18.78 in
culture-hungry Bayaria. Overculture-hungry Bavaria. Over-all, Mr Schwier's ministry DM200m budget for 1987-88 - 5 per cent up on the previous year - and it is hoping for a similar increase next year.
Moreover, those figures
exclude the substantial arts

funding at civic level. For foreigners used to much lower public subsidies, the heated arguments now taking place in theatres and dressing rooms around the region have a curiously academic ring. The generously-funded German sys-tem has long been regarded as an object lesson by envious arts administrators elsewhere.

Now it seems that even the
well-heeled Germans are not
immune to the spending cuts

already experienced by many poorer neighbours in Europe One area where the Germans have been slow to take the initiative is sponsorship. Such financial assistance is still conspicuous by its absence in North Rhine Westphalia — and indeed across German and the constitution of the constitut indeed across German arts in general. The need to look for outside money may have been less argent in the past, while, in North Rhine Westphalia itself, run for decades by the Socialist SPD, some probably argued that arts must be funded from the public purse.

Sponsorship can hardly be a complete solution, especially in the Ruhr where many tradi-tional industries are still fighting for survival. But with newer industries being vigorously courted, there is more to the region than coal and steel, while some of the traditional industries like heavy engineering are now seeing the fruits of years of rationalisation. So

industry may be mat and alto-gether reluctant donor. But the question many arts administrators and politicians have so far shirked is the priorfinancial stricture. According to Essen theatre's director Mr Hansguenther Heyme, theatre is as indispensable as rubbish collection, and its survival is

934 Lots

of entertainment are degenerating.
'It is a brave claim, but one

which is hitting deaf ears. Fin-ancing will only become easier when unemployment falls and urban population in the region house will open later this month to the strains of Wagner's Meistersinger. Anxious arts administrators in the region will be hoping their all the more important at a audiences have not slipped to time when many other forms more affluent Nuremberg too. audiences have not slipped to

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## The man behind 'Les Miz'

Michael Coveney reports on a phenomenal success story

LES MISERABLES, "die musical sensation," was givenits German language premiere at the Raimund Theater, Vienna, last weekend. The vienna, last weekend. The reviews were as mixed as they were in London three years ago, the word "schmaltz" figuring prominently on the Vienna Kurier's front page.

At the performance I attended, the audience greeted the cast with a rapturous tenninus standing ovarion. But

minute standing ovation. But advance bookings are modest, and the Viennese, laconic to the last, will take a few weeks before deciding whether or not the musical will sustain here its smash hit reputation.

The production has been staged by Gale Edwards, an Australian who assisted Trevor Nunn on the Sydney version last November. Her cast, as at the Royal Shakespeare Company, comprises singers who act and only one principal, Norbert Lamla as Javert, who is, in the first place, an actor. The intensity, power and lyricism of the singing are remarkable. The Jean Valjean of Richard Brussman, for instance, is darkly secretive but fiercely projected. Whereas a good rock singer like Colm Wilkinson manufactured an exciting "second voice" for the higher ranges of Vallean's anguished introspection, Brussman encases his changes of heart and fortune in one great baritonal tenor sweep.

The emotional Gallicism of

the score by Alain Boublil and Claude-Michel Schonberg is well suited to German, and the lyrics of Herbert Kretzmer have been set with notable fidelity to meaning and syllable-count by the rock musician Heinz Rudolf Kunze, who has translated many of Ray Davies's fine songs for The

John Napier's Paris barricades, a teeming city in them-selves, as Hugo described, remain a potently kinetic art work of chairs, wheels and lad-ders, with an added touch, I fancy, of Viennese black wrought iron. When this structure swings round populated by dead revolutionaries, the effect is similar to that of the First World War trench friezes by Alfred Gilbert. The carnage of the underdog, the murder of

The extraordinary popular appeal of "Les Miz," or "The Glums," as it is sometimes dubbed, lies in this romantic

DAVID KERNAN

for Showpeople

geols joy at the assimilation of a Verdian melodrama in an instantly recognisable and affecting rock idiom. It is not a show that grows on you. I have now seen it three times and feel. I never want to see it again. But its ability to move first-time audiences all over the world is a demonstrable

Over 1.5m people have seen the show in London. It has been a hit from New York to Tokyo. The worldwide box office take at the end of July stood at \$150m. In Oslo, it is

identification with trampled hope and an instinctive bourgeols joy at the assimilation of cial co-producer, Cameron December 1985 with advance

In Vienna last weekend. Mackintosh confirmed that the Mackintosh confirmed that the RSC receives 20 per cent of all he earns in producing fees. "They'll make millions" he avers. In Vienna, the show is presented by the heavily subsidised Raimund Theatre, part of a triple theatre empire run by the dynamic film actor turned producer Peter Weck. Weck is determined, through his association with Mackintosh, to turn Vienna, the erstwhile home of Vienna, the erstwhile home of waltz and light operetta, into



estimated that one fifth of the entire Norwegian population has bought a ticket, and productions are in preparation from Amsterdam and Paris to Warsaw and Buenos Aires. In Tel Aviv, "Les Miz" is the hot-test ticket ever in a discrimi-nating theatre culture; the Camerei Theatre, Israel's Royal Court, is compelled to retain the show in a repertoire of politically dissenting new

work.

This is a phenomenon that cannot be explained away merely by fluke and good marketing. "Les Miz" touches raw nerves, feeds a keen appetite. It is insidiously melodic, corny but tough; above all a most ingenious distillation of a great novel. The original direction by Trevor Nunn and John Card was a smitted applica-Caird was a spirited applica-tion of the Nicholas Nickleby style that summarised a decade of RSC work. The com-pany will benefit in perpetuity

IAN McKELLEN

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the mainland European base for the new London/Broadway musical theatre.

Weck's most prestigious venue is the Theater an der Wien, where Andrew Lloyd Webber's The Phantom of the Opera will open, by arrangement with Mackintosh, on December 20. The Mackintosh and Lloyd Webber Cats is in its sixth year at the third Weck venue, the Ronacher. All of these runs are open-ended, which leads to some local resentment at the city's annual investment in Weck's commercial operation (and 600 employ-ees) of 120m Austrian schil-lings (about £6m) a year.

As he is operating in a subsi-dised context, Mackintosh does not take a percentage of the profits, but an escalating royalty. He guards his property with jealousy but, more importantly, is a creative participant in each of its manifestations.
"Les Miz" in London transbookings of just £300,000. Its London advance is now permanently fixed at £1.5m. Even Cuts, now in its eighth year in London, has a permanent advance there of only £1m.

Cats, which just about opened for lack of capitalization, was the show that unexpectedly revolutionised the British commercial theatre, and Mackintosh's fortunes. It gave Mackintosh his Broadway and international footbold, one he studies and exploits with considerable acuity.

Booking patterns are interesting. In London, Cats sells 75 per cent of its advance to groups, Les Misérables only 25 per cent. In other words, Cats is now a tourist attraction while "Les Miz" remains a posh night out. The latter show has appealed to more cities more quickly, says Mackin-tosh, because of Victor Hugo, though its proliferating success is directly related to that of

Meanwhile, in London, Mackintosh last week announced that the next col-laboration of the Les Miserables team, Miss Saigon, will open at Drury Lane in Septem-ber 1989, the first British musical at that august address for 20 years. The director, though, will be Nicholas Hytner, not Trevor Num, a sure sign that formulas will not be repeated. And in Vienna, Mackintosh was anxious to hear about Timberlake Wertenbaker's current Royal Court adaptation of Thomas Keneally's The Play-maker. Not a musical, surely, about British convicts putting on Farquhar's The Recruiting Officer? But when you think about it, what more compelling an idea than the curtain of a musical rising on the birth of a

nation? It is this obsession with new projects, with new collisions of talent and with new ideas in the increasingly adjacent worlds of opera and theatre, that makes Mackintosh so important a contemporary producer. Along the way, he is transforming popular taste in London's West End, on Broadway and, who knows, in Vienna. But all that, and the money, I no doubt innocently suspect, is a cataclysmic side effect of impresarial enthusi-asm, nous and intelligence, not



### Dance to the music of time

Clement Crisp suffers acute nostalgia at the Lyon Biennale

Maison de la Dance whose director, Guy Darmet, fills it with performance by national and international troupes throughout the year. This in itself is remarkable enough; more remarkable still the fact that M. Darmet has also organised biennial festivals of danc-ing, the third of which has just got under way with great suc-

I have reported previously from Lyon – where dance is rivalling cuisine as a matter for serious concern by the inhabitants - and this year the celebrations have an espe-cial aptness in that 1988 is offi-cially Dance Year in France. So the theme for the Biennale is four centuries of dance in France, and not least the present liveliness of the nation's classic and modern ensembles. Exhibitions, video and film

surveys, public balls, further explore the historic implications of the festivities. Ten the atrical spaces are in use, and a budget of Ffr13m means that cheese-paring is neither evident nor necessary. (Sponsor-ship has produced 18 per cent of the total; ticket sales a further 25 per cent. The city, the regional department and the Ministry of Culture, have picked up the bill for the remainder, be it noted by organisations nearer home.)

The opening performances provided a very fair view of the Biennale's style and range. The

LYON IS the proud owner of a baix, is directed by Alfonso Cata, a former member of the New York City Ballet and of the Grand Ballet du Marquis de Cuevas. What better reason then than at this festival to recreate a de Cuevas evening, and bring back memories of a glamorous troupe which delighted Europe with its stars and its theatrical chic in the immediately post-war years.
Balanchine had early given it ballets, hence a re-staging of Night Shadow. William Dollar's Constantia was also an exercise in Balanchinian neo-classicism, and John Taras' Piège de Lumière had long been a favourite of the de Cuevas rep-

The resultant triple bill was a matter for acute nostalgia by those of us who were old de Cuevas hands, but it also suggested to today's audience something of the vivid pleasures of de Cuevas performances. Constantia is set to Chopin's F minor plano con-certo and demands transcendental performance to carry off dental performance to carry off its academic routines and its pastel costumes. The Ballet du Nord's corps de ballet were honest (their Balanchine repertory stands them in good stead as a training), and Mireille Favarel has the technique and the charm to present the ballerina role in the proper style.

The de Cuevas repertory was always well decorated, though sometimes, as in the case of

sometimes, as in the case of the Sleeping Beauty of its last season, the dance was

swamped in feathers and flummery. Night Shadow, if it is to make its full effect, must place its Gothick mysteries within a clearly drawn setting, with no less clearly drawn performances. The Ballet du Nord's descriptions of the state of t decorations and interpretations looked pallid, flimsy; and where once we used to see the sublime Vyrubova drifting through the ballet like a white flower on water, we now saw mechanical and unidiomatic playing. This wonderful ballet deserves much better.

Piège de Lumière, revived by its choreographer, retained its luscious original sets and costumes by Felix Labisse and Andre Levasseur, and looked splendidly what it had ever been - an imaginative tale of escaped convicts in the South American jungle who live by trapping the fantastic moths of the forest with light traps. With two stellar guests as the leading moths — Elisabeth Pla-tel from the Paris Opera; Peter Boal from New York City Ballet - and with strong company performance, the ballet had all its former excitement. Mlle Platel, pure, exquisite, dazzling, was perfect; Mr Boal, in a role made for the mercurial virtuos-

ity of Serge Golovine, soared powerfully through the dance.
There was, predictably, fine dancing in last Saturday's Gala which summed up the Biennale's theme of four centuries of French dance. With Jean Babilee as its presiding genius - and no dancer in my experi-

ence is more deserving of that word - we saw a recon-structed entrée from a ballet of 1681, elegantly given by Jean Christophe Pare, and an evoca-tion of a ballet class of 1830 for Wilfride Piollet and Jean Guiz-

The honours of the evening must, though, go to Eric Vu An, an Albrecht of passionate force in the second act entry and adagio from Giselle - gesture vivid, dance glorious in outline and meaning — with Elisabeth Maurin, and then partnering an impeccable Dom-inique Khalfouni in the closing scenes from Roland Petit's L'Arlesienne, where he found all the despair and ardent physical energy needed for Frederi's haunted spirit.

Two tributes to Nijinsky were more than a little self-indulgent. Patrick Dupond and the members of his Ballet Francais de Nancy were involved in John Neumeier's Vaslaw, which not even Dupond's bravura can make seem rational; Michel Kelemenis made a Foune Fomitch for himself which said nothing good about its subject, and little about the aspirations of French modern dance. These were even more bruisingly treated in a nonsensical KOK by Regine Chopinot, in which four punk-dressed boxers mimed to the Pace from La forza del destino. Jacques Garnier's Aunis was a reminiscence of a Breton childhood, tirelessly danced by three young lions from the Parls Opera, Kader Belarbi, Wilfrid Romoli, Jean-Claude Ciappara.

The evening closed with the conjunction of two darlings of the French dance scene: Maguy Marin as choreographer of Eden, and Sylvie Guillem as an Eve who entwined herself, part burden, part Serpent, round the anguished figure of Manuel Legris as Adam. It is an extraordinary feat of dancing, as of choreographic imagination, danced to a recording of a rain storm, and given rare potency by the gymnastic beauty of Mile Guillem's body and by the physical sensitivity of M. Legris.

It was just this dynamicimpetus to express intellectual meaning that was so lacking in another of the Biennale's offerings. The Little Berlin Pieces, devised by Dominique Bagouet and choreographed jointly by him and his nine dancers, was inspired by the space currently used by Peter Stein in Berlin.

Alas for hopes of inspiration: the dance was minimal, with repetition substituted for imagination, and monotony the only outcome. Its 90 minutes passed like hours.

Chess No. 741: 1 ... NxN; 2 RxN, RxR; 3 RxR, Q-N7! mates or wins a rook.

### Radio

### Eliot Olympiad

NOTHING IN this column other translations I know. about the Olympics. Radio coverage is mostly on Radio 2 in the middle of the night, but that great outing for professional amateurs lost my devo-tion when it accepted synchronised swimming as a

If I asked five people at Sainsbury's what they thought of T.S.Riiot, they'd probably ask what he was running in. But if they use the radio, they will now know something about him, even perhaps enjoy his work. Radio 3 kicks off in the centenary stakes with five programmes on the Four Quartets, the last four sandwiched between excellent readings of the poems, by Alec Guinness (recorded in 1973) and John Franklyn-Robbins (in 1983). Thus the listener hears the verse, then the relevant philosophy, then the verse in the light of the philosophy - admi-

The first Quartet programme was only philosophy, from Dr Eric Griffiths. It began with a reference to Chamberlain's bargaining with Hitler, inducing "a doubt of the validity of a civilisation," and imposing the problem of Christian life in a non-Christian community that

ion-Caristian community that flavoured the Quartets.

Next week Radio 3 will give The Cocktail Party and The Family Remion, and Radio 4, in its two major slots, The Elder Statesman and Murder in the Cathedral. Is this perhaps over-egging the pudding? We shall see.

To drama at that level, we may not add Radio 4's Monday play, Chocolate by Alexander Tarasov Rodyonov, Soviet political remance at its worst, but must turn to Radio 3 for Traceday's Alexander by Euri-Tuesday's Alcestis, by Euri-pides. The translation by Wil-liam' Arrowsmith is modern prose, with phrases like "fight like hell" and "bloody fool," but it holds pretty firmly to the original, or anyway to the two

Alcestis, tough enough in her dying moments to convince us that she might indeed have offered herself to go to Hades in the place of her husband Admetos, Admetos (Roger Allam) was confined to mourn-ing throughout, except when swearing at his father, and here is where I differ slightly from Penny Gold, the director; for strely the play has a sort of comic conclusion? Herakles is a comic all the way, and Struan Rodger made him one.
So the final scene, where he
brings a veiled woman to
Alcestis's funeral, and she

turns out, in the manner of Hermione in The Winter's Tale, to be Alcestis, whom we believe to be in her grave, might accept a lighter touch. I would dare suggest that it's comedy all through, so many things happen that are beyond the kind of harsh comedy of Waugh's A Handful of Dust. Last night on the same chan-nel there was a repeat of John Tydeman's classic production of Othello, made in 1972, with

Paul Scofield and Nicol Wil-

hismson as Othello and Iago, but that fell too late for this Not really in my parish, but there was an interesting fea-ture on Sunday, Back to the Future (still on Radio 3), where Nicholas Kenyon examined the increasing fashion for playing old music on the instruments, and, as far as we know, in the manner, of its period. Authori-tative voices like Harnoncourt

offered varying opinions—
that there was danger of crushing the performer's creativity,
that it was debunking
romance, that historic verisimilitude was not important but the one point almost everyone agreed on was a distaste for the word "authentic."

B.A. Young

LAST WEEK Foco Novo announced that it was to cease announced that it was to cease trading, following the loss of its annual Arts Council grant; on Monday another of the great British drama groups of the 1970s, Joint Stock, is visit-ing the Arts Council to discuss ing the Arts Council to discuss its future. It, too, has lost its annual grant and will only receive subsidy if each planned new production meets with Council approval. It is backsto-the-wall time for a generation of companies that ploneered new writing; the examination of contemporary issues; and Establishment baiting.

And about time too. The Arts Council is often portrayed as a Thatcherite clone, decimating all that is imaginative in the arts in the UK. In reality it is a soft centered quango which protects its own.

The Cork report, "Theatre is for all," highlighted the Coun-cil's problem. Between 1975-80 it took on eleven new drama companies as annual clients; between 1980-86 only two com-panies joined the club. With minimal real growth in its annual grant from the Govern-ment the Council continued to support those already on the band waggon rather than hauling on new and imaginative

troupes.
When it did attempt a shake up the outery was so vocifer-ous that it retired bruised. Now it is planning some selective surgery and Foco Novo and Joint Stock are the first victims. The reasoning is impeccable. At least one wor-thy new drama company, Impact, fell by the wayside because the Council could not find the cash to aid it. Now, with a brief to push more of its resources towards black theatre, mime, and the new genera-tion of innovative theatre groups, some of the old stagers must freshen up their ideas -

or go.
The Arts Council will succeed with its strategy because it does seem to be even handed

### Drama under the knife

Antony Thorncroft reports on Arts Council grants

in its approach, squeezing out companies that have poor records in financial management and suggest to the Coun-cil assessors a slowing down in their dramatic energies, while encouraging a wide range of the new. From next April it takes on as annual clients the mime company Théâtre de Complicité and Trestle, which makes effective use of masks. Both have an excellent reputa-tion, especially ahroad, where they have found it financially easier to work.

Basically the drama panel of the Arts Council organised a

competition, with seven com-panies that had received annual grants for many years competing for resources with ten companies who only received cash for specific pro-jects. As a result two of the seven were demoted to be replaced by the two newcom-

Four other companies have been signed up as annually funded clients in the last eighteen months, at a cost to the Council of £239,200. They are the Asian group Tara; the black group Talawa; Quicksil-

ver, which plays for children; and Forkbeard Fantasy, which not only qualifies by being experimental and visual but is also based in arts starved Somerset. It is hard to detect any political bias in such winners. and the losers have had a good run for their money The £61,500 that the Council saves from the demise of Foco Novo will not precipitate a gen-

> Council will pay for a decent funeral. As well as showing its teeth the drama panel has fired a warning shot over the bows of the five other reviewed annual revenue companies -Paines Plough, Red Ladder, Natural Theatre Company, Lumiere & Son, and Temba, subsidy is not inevitable. Similar beauty contests will be held annually, and the arrival of the three year funding programme from April 1, 1989, does not guarantee that funding will be automatic for every company for three years. A falling off in quality; financial mismanagement: or even a change in

Council policy, could lead to a one year's notice to quit.

erous share out elsewhere: the

#### Sunday Viewing: 2.30 - 5.00pm

Viewing for next week's sales: Objects of Vertu **English & Continental Furniture** Tewellery

> BONHAMS. KNIGHTSBRIDGE

#### ART GALLERIES

PLAYFOUSE Northerland Aven

MARLEGROUGH 6 Absenure St., W1. Henry Moore - 4 Monuments sculptures. 14 Sept. - 14 Oct. Hus. Cal. Mon-Fri 16-5.30, Sets. 10-12-30, 01-629 3761.

Commoden GALLERY, B Cork St. London Wil. Impressions of Francor, Recent paint-ings by William Foremen. Sept 21 - Out S Mon-Fri 10-6, Set 10-1, 01-437 9422-

Britain wins three out of four at the Prix Italia IN CAPRI yesterday the British reinforced a long tradition of success at the Prix by Anthony Minghella, pro-British reinforced a long tradi-tion of success at the Prix Italia, Europe's oldest broadcasting festival, by winning three out of the four drama. prizes. The TV Prix Italia went to Channel 4's entry The Good Father, a story of anger within broken marriages starring

ceeding from a late-night phone call between two young

The "special" RAI prize for TV drama (long regarded as a second prize despite repeated denials) was awarded to Tum-Anthony Hopkins as a venge-bledown, the notorious work by ful anti-feminist father. The Charles Wood about the life of

a young Guards officer wounded in the Falklands.

The choice of the proficient but scarcely innovative Chan-nel 4 offering in preference to the brilliant, though controversial, BBC drama, caused considérable surprise.

Christopher Dunkley



THIS RARE signed and electroplated to ast rack was designed by Dr. Christopher Dresser in the 1880s for James Dixon & Sons. This will be one of the highlights at the sale of International Decorative Arts from 1880 to the Present Day to be held at Christie's, King Street on Wednesday, 28 September at 10.30 a.m and 2.30 p.m.

Alongside the comprehensive range of glass, ceramics, metalwork and pictorial art to be offered, will be examples of furniture design, including highly important pieces by Gerald Summers.

For further information on this or other sales in the next week, please telephone (01) 839 9060.



8 King Street, London SW1 85 Old Brompton Road, London SW7

164-166 Bath Street, Glasgow



### Memories of a taste of freedom

Continued from page 1

been expunged from my thoughts. To survive in the nightmare I had to root out everything which reminded me of happier days. At the end of 1986 my mind went blank on a number of Fourth Growths, almost always forgetting Pouget and Marquis-du-Terme both highly estimable wines. A few weeks later I could not even remember all the Fifth Growths. In between times they had taken away my pencil. No longer to be able to remember by heart the famous classification saddened me: had I become a man without civilisation? Was I becoming a barbarian? In any case, I imagined myself as Diogenes lurking at the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the out-

side world existed any longer. Nevertheless, I sometimes got Marcel Carton to recite the virtues of tannin, the rules two top classes. He spelled governing the making of claret,

'I was trembling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this nightmare I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret?

them out very well. His mem-ory, which often played him tricks, worked to perfection for Marcel Fontaine, it was the technology, the vinification, which interested him above all While Marcel Carton slept we conversed, sometimes until dawn, but in hushed tones so as not to incite reprisals from our warders. Today I believe he knows everything about the

about grape varieties, the quality of individual vintages. As a pupil he was both enquiring So there are now two more

and talented. But it was about time we were liberated, I was claret lovers. But that's no reason to put out the flags: two are missing from the roll-call. I would dearly love to finish with a flourish. Impossible. I shall never fully recover from begining to lose the taste of During the three months after my liberation, I did not drink any claret. I had made a their absence. vow. One day in 1987 I was left for twelve hours in one of the released on May 4 1988.) iron coffins which our kidnap-(Published by permission of L'Amateur de Bordeaux. pers used for the clandestine transfer of prisoners. That day

I thought I was going to die. I believed that my warders had abandoned me in a disused quarry where I heard only the sound of drops of water dripping in the silence. I was trem-bling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this night-mars I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret? So I compromised on three months, proof that even in this moment of extreme privation, my soul was not totally deso-

(Jean-Paul Kauffmann was

### Lewis looks capable of a 'double Jesse Owens'

The great Olympic adventure begins for the supreme athlete

as the outstanding athlete of the 1980s, Carl Lewis of the US appears to have timed his Olympic preparations with such towering skill that he now looks capable of scoring a

double Jesse Owens. Four years ago, at the Los Angeles Olympics, Lewis dupli-cated Owens' feat of 1936 by winning gold medals in the 100 metres, 200 metres, long jump and sprint relay. Now aged 27, Lewis has matured into a supreme athlete for whom the first big test of the Seoul Olympics will come in today's 100

metres final.
Assuming that Lewis breezes through his semi-final with the authority he displayed yester-day in winning his second round heat in 9.99 seconds—
equal to his seventh fastest
time ever— Lewis will be
ready to rewrite Olympic history. Yesterday's 9.99 equalled
Lewis's winning time in the
Los Angeles final.

In the 20 modern Olympic Games, no sprinter has won the 100 metres crown twice. The man reckoned to loom largest in Lewis's way is Ben Johnson of Canada, holder of jthe 100 metres world record at 9.83 seconds - a sprinter whose immense bulk and power contrast broodingly with the quicksilver talents of the

Olympic champion. Olympic champion.

But Johnson appears not to have recovered fully from an injury to the hamstring muscle in his left leg that he suffered last February. He seemed discomfited yesterday, finishing only third in the second round first heat, though admittedly in the round's sixth fasteet. in the round's sixth fastest time of 10.17 seconds.

The first heat was won by Britain's Linford Christie in 10.11 seconds, the second fast-est time of the round, while Calvin Smith of the US also raced impressively, qualifying

Yesterday marked the start of the most competitive Olympic athletics programme ever, with the first gold medal going to Rosa Mota of Portugal, who won the women's marathon in 2 hours 25 minutes 39 seconds. This was 13 seconds ahead of Lisa Martin of Australia with Kathrin Doerre of East Ger-

In the first round of the men's 800 metres, Britain's Steve Cram, Peter Elliott and Tom McKean all qualified easily, as did the feared Moroccan, Said Aouita, and Joaquim Cruz

Cram is the world mile record holder, Aouita the world's 1500 metres record holder and Cruz the defending Olympic 800 metres champion and record holder. The second round of the 800 metres is today, the semi-finals tomorrow and the final on Monday.

In the men's 400 metres hur-dles, Britain's Kriss Akabusi with a time of 49.62 seconds, though team mates Philip Harries and Max Robertson were eliminated, the latter after trampling down the last hurdle when well placed. Defending champion and world record holder Ed Moses of the US looked supremely relaxed, clocking 49.38. The final is

Whereas the Seoul Games or virtually over for Ben Johnson, for Carl Lewis the adventure is just beginning. Win or lose today, that will be Johnson's lot, for his rarified talent makes him essentially a

If Lewis wins today, he will gain adequate revenge for Johnson's most celebrated win in their eight year-old battle: their world championship clash in Rome last August when Johnson beat Lewis by demolishing the world record, battering an entire tenth of a second off it to win in 9.83 to Lewis's 9.93.

They have only met once since, Lewis winning in Zurich last month in 9.93 - a race that yielded each of them a reported \$250,000. Lewis still finds it difficult to accept that Johnson lowered the record in Rome last Angust by such an immense margin without beating the gun and the track computer in some way not detected by the electronic shoe pads in the starting blocks.

Videos show that Lewis was slow to leave the blocks that

superhumanly fast, gaining a lead of almost a metre in the first tenth of a second - so fast, indeed, that Johnson almost fell out of his lane before he had travelled five

But that was Rome. In Secul, Lewis has a chance to outshine his mighty rival by becoming the first Olympic 100 metres champion to retain his crown.

In 1976, Valery Borzov of the Soviet Union won the 100

THOMPSON-NOEL IN SEOUL

netres bronze after winning the gold in Munich four years previously: Until now, that is the best anyone has done.

Tomorrow, Lewis returns to the stadium for the qualifying round of the long jump, the final of which is on Monday, the same day that he starts his quest for a second 200 metres gold.

It is in these events that the depth of his achievements really stands out, for he has run below 20 seconds in the 200 metres on seven occasions, only one of them at altitude; and in the long jump he has scored 55 wins in an unbeaten sequence that dates from 1981.

His best long jump is 8.79 metres, still tantalisingly short of Bob Beamon's world record 8.90 in the Mexico Olympics of 1968. But then Beamon cannot played a key role in the four fastest sprint relays of all time,

which is why Lewis uniquely, has an opportunity to pull off the "double Jesse Owens."

For Britain, the next eight days will show whether the golden flush of the past eight years has well and truly gone. It will be a miracle if it hasn't, not because Britain is necessarily back-pedalling, or being swamped by others, but because the bonanza of the 1980s was a once in a century occurrence.

Two of Britain's great Olym pic champions are missing. Sebastian Coe and Steve Ovett, who between them won six medals, including three golds at 800 and 1500 metres in 1980

Decathlon star Daley Thomp son is here, though facing problems, as are those war-horses of the women's javelin, Fatima Whitbread and Tessa

By a process of robust elimi-nation, Britain's best chances of athletics gold therefore rest with Steve Cram in the 800 and 1500 metres.It is impossible to 1500 metres. It is impossible to predict how Cram, in his third Olympics, will fare in his quest to add to his 1500 metres silver medal in Los Angeles, partly because these are the most wide open Glympics in 16 years, partly because of the troublesome presence of Amits

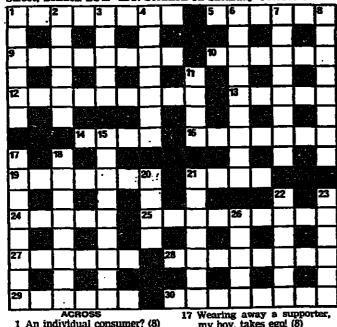
At least Cram sounds confident, saying this week that he had recovered from the muscle strain at the base of his right calf that cost him a week of his

"I've finished training and I'm looking foreard to racing," he said. "I've put all my trou-bles behind me. In terms of preparation I don't think I have had a better year. Last year was a bad year. I would like to leave it at that.

"I'm not one who goes in for a lot of self-analysis. I was physically a" right but men-tally no good. Knowing that the competition is going to be tough, you can't help being motivated. The racing was fast in Los Angeles. It will probably

### CROSSWORD

No. 6,742 Set by GRIFFIN Solutions to be received by Wednesday October 5, marked Cross word 6,742 on the envelope, to the Financial Times, 10 Caunon Street, London EC4P 4BY. Solution on Saturday October 8.



- Vicar, getting back into bed, is concealed (6)
- 9 Good French cook came
- 10 Work in Peel involved the family (6)
  12 Decides to take 500 heather
- plants (9)
  13 Ringleader embraced by
- pale dancing girl (5)
  14 Permit fool to return music
- centre (4)

  16 Opening wide any wing after rebuilding (7)

  19 "Robert worked hard" admitted fellow member (7)

  21 Could be sweet or bad girl
- 24 Following Lawrence into the RAF, flying (5) 25 Agreed on a smashing drink
- 27 One appears to get fleur-de-lys (6) 28 Crack mimic rejected dreary
- routine in mid-stream (8)
  29 Deny one ought to go to exit (6) 30 Always reverses broken lead
- as shown (8) DOWN 1 Elegant girl enters city with-
- out it (6)
  2 Arrested last autumn when
- 3 Perfect crossword compiler
- 4 Stresses engineer can worry about taking road up (7) 6 Make helpless or prove we
- will be rough (9) 7 Special significance of me raising a ship's movements
- 8 Prople love taking record into study for clergymen (8)

  11 Notice leading estate agent

15 Detestable hornet flying

- 18 Silly spree during which it's also returned (8)
  20 Rings man up about oppor-tunity (4)
- ornia (6) 23 Guard given food back on

AGCOMPLISHMENT
AGOVERRANDO
FENCE REARRANGE
FDORM TPUN
) NERTIA EROTICA
RONN NO 0 1
MUSIC EMMENTHAL
ER NA E O
BADMINTON DELVE
EN NO 1 0 L
LOTIONS FLANGEE
LOTIONS FLANGEE
LOTIONS FLANGEE
LOTIONS FLANGEE
LOTIONS FLANGE
COMPLISHMENT

### 17 Wearing away a supporter, my boy, takes ego! (8)

- 21 Stamp "Up-market, please deduct 50%" (7)
- 22 Part-time worker from America turned up in Calif-
- purpose (6) 26 "Midnight Rose", possibly a

# 28 "Midnight Rose", possibly a spiny shrub (5) Solution to Puzzle No.6,741 PALLI NOROMES DOAD A SA SA SI SA ST E R SEXES CART OUGHE SA HER RESEAL CETY REVIEWER FOOT TENET REFORM SO TENET RE

Solution and winners of Puzzle No.6,730

J M Stevenson, Onslow Crescent, Woking, Miss J Carpenter, Ton-bridge, Kent; Mr D Nicolson, Mamore Crescent, Fort William; Mr J Tierney, Acomb, York; R Mortimer, Auckland, NZ.

Abbott Show. 8:15 All Literature.
Small.
9:05 Hows. 9:20 Film: "The Mean Season" (1965) with Kurt Russell, Marriel Homingwisy and Richard Jorden. 11:50 The Old Coupley 11:23 Weather. 11:25-630 san Olympic Grand-

BBC2

210 pm Network East. 3:50 Film: "The Four Feathers" starring John Clements, Raiph Richardson and Jane Duprez. 5:49 Television and Number 10. 6:49 Newsylew. 7:20 Leonard Bernstein's 70th Birthday Gata. A musical celebration of Bernstein as compaser and conductor, recorded last month at Tanglewood, Massachusetts, with the Sosbon Symphony Orchestra, and hosted by Severley Sills. The first of tour programmes for Bernstein's 70th birthday ("Breast of Peacock, Apple Pie' - a history of Bernstein's "Candide" - tomorrow evening on BBC21.
2005 Rhythman of the World. 18:15 The Film Club. Film critic Nell Norman Introduces the original controversial 50s biker movie longether with a stylish homage from the 30s. 18:17 Film: "The Wild One" (1953) with Mexica Brando and Lee Marvin. 11:27-1:10 am Film: "The Loveless" (1982) with William Defoe.

LONDON

LONDON

4:58 am TV-members of Power, 2:50 Motormouth.

11:29 Olympics 1988. 1:39 pm News Iron ITN.

13:51 Coal News and Weather, followed by Saint and Grewsle. 1:25 Film; "Battle Cry' (185-1) with Van Heitin and Nancy Olson, 4:15 Olympics 1988. 4:45 Results Service. 5:40 Olympics 1988. 4:45 Results Service. 5:40 Olympics 1988. 5:45 New Faces of 188. 8:45 Square Deal.

7:15 Slind Date. 8:36 Film; "Duel" (1971) with Demis Weaver. 8:45 ITN News and Sport.

10:00 Local Weather. 10:05 Aspet & Company 18:50 Film; "Under Fire" (1982) with Nick Nolle, Gene Hackman and Joanna Cassady, followed by ITN News Headtines. 1:00 am Night Network.

8:55 am Play School. 2:15 Hervest Festival. Geoffroy Smith introduces a celebration of harvest from the Priory Church of St Mary and St Cuthbert, Botton Abbey. 12:15 Olympic Grandstand. 1:50 News; On the Record. 2:50 EastEnders. 13:00 Film. "Stagecoach" (15:35) with John Wayne, Claire Trevor and Thomas

With John Fragine, Sale Mitchell.

420 What a Cerry Onl 6:09 Scruples, 5:30 The Coines Show. Ettl The Franchise Asiar. C25 News. 6:40 Songs of Presse. 7:15 First of the Summer Wine 7:45 Howards' Way. 8:35 Breed, 9:05 Sunday Premiere, The Most Dangerous Man in the World, 10:45 News. 11:00 Everyman. 11:38 Weather, 11:40-8:30 am

195 pm Sign Edra. 1:36 Country File, Including 1:35 Comprehensive Weather Forecast.
2:36 Sunday Grandstend, featuring; 2:35 Comprehensive Weather Forecast.
2:36 Sunday Grandstend, featuring; 2:35 Chympic Games from Seoul; 2:25 Motor Repling (The Portuguese Grand Prix from Estorii); 4:15 Chympics. 6:39 Sereast of Peacock. Apple Pia. 7:15 The Natural World: "Beyond Timbuscu". 8:35 Rhymmis of the World: "Africa Meets the Buse". 8:35 The Duty Men. 9:35 Film: "1941" (1979) with Dan Ackroyd end John Bekucht. 11:30 Grand Prix, (highlights of today's Portuguese Grand Prix, 12:25 and Rockin' Romes: Royald Reagan's rise from S-movie actor to the White House is told through a blend of clips from films, iv shows and presidential appearances. 12:59-2:40 Newanight Special: The Presidential Debate.

609 am TV-am Brestdast Programme. \$25 Motocrmouth. 10:08 Morning Worship, from Worthing Baptist Church. 11:00 Glympics 1988 1:00 pm Local News and weather. 1:05 Cartoon Tine. 1:15 The Strauts, 1:40 Link. 2:00 The Human Factor. 2:30 Film: The Link

CHANNEL 4
9:30 am Listening Eye. 19:00 4 What It's
Worth. 119:30 Filinz. "Girl Crazy" (19:43) with
Mickey Rooney and Judy Gertand. 12:30 per
Sure Curea. 12:38 Empress Wu. 1:09 in
Search of Wooderful Things. 12:39 Filinz. "The
Gentle Sea" (19:43) with Joan Greenwood,
Rossmund John and LBII Palmer. 13:45 Filinz.
"Tonight We Raid Calaist" (19:43) with Asnabella and John Sulton. 2:05 Brookside Omaibus. 6:29 Right to Reply.
6:39 Can Do. 7:09 News Summary and
Westher, followed by Brown Suger. 2:00 The
World at Your Feet. 5:00 Filinz: "Child of Love"
(19:85 tr film) (Welsh/Italian/English with
English subtities) 10:59 Just for Laughs.
11:28-7:30 am Olympics '85: Barry Norman
and Elton Welsbry present live coverage
through the night.

#### **S4C WALES**

ANGLIA

1:25 per Film: "The Sundowners" (1980) with Robert Mitchurn, Deborah Kerr and Peter Usticov, 1:06 am The Hit Men and Her,

CHANNEL

GRAMPIAN 1:00 am The Hit Man and Her, followed by ITM News Headlines, 2:00 Night Network.

CHANNEL 4

**S4C WALES** 

200 are Olympics 1988. 225 Teeers Kingra. 250 Sentars' Tales. 1859 Strangers Abroad. 11:09 Network 7. 1:00 per Cervantes. 11:25 The Eddie Duchin Story (1953) with Tyrong Power and Kim Novat. 2:35 The Cry of Rescort. Documentary about Beyers Neude, the disaldent white South African clergyman. 4:55 News Sammery and Weather. 6:50 The Good, the Beg and the Indebtemblot. 6:40 American



TELEVISION & RADIO

## Steffan Morgan in Child of Love, a Welsh film drama, C4, tonight, 9pm

YORKSHIRE 130 am ITN News Headlines, followed by The Hit Man and Her Pote Waterman is the Hit Man tonight, live from Mr Smith's night-chib in Warrington).

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#### RADIO 3

TABLE 3
TABLE AND MORNING Concert. St.15 The Week on a 2.825 Langhaur Chamber Orchelstre with 8BC Singers and St. Paul's Girle' School Choir. Bigar. Holes, Vaughan Williams. 2:30 Choir. Bigar. Holes, Vaughan Williams. 2:30 Taking lesue politics and the arist, 1:30 Taking lesue politics and the arist, 1:30 Last and the Plano. Transcriptors and paraphrases played by Hamish Milne. 2:29 Philistramonia Chorus. 4:30 Debut. Jacquelyn Fugelle (sograno) in Schubert and Dvorak. 5:59 Jazz Record. Requests with Peter Claryton. 5:45 Critics' Forum. 6:35 Magic Famerica: Villa-Lobos (sextets mistics), Henry Cowell (25 Simultaneous Mosaics), George Newson (0 My America). 7:39 The Zauberticte': Austrian Radte recording of Visima State Opera's new Mozart production conducted by Nikolste Harnoncourt (8:45 interval talk with Nikolste Harnoncourt. 16:15 Interval talk with Nikolste Harnoncourt (8:45 i

1

#### RADIO 4

PADIO 4
7:00 am Today, 2:00 News, 2:05 Sport on 4
from the Olympics with Cilff Morgan in Secul.
2:00 Brestsawsy, 10:00 News; Locae Ends.
hosted by Ned Sherrin, 11:00 News; Talkin,
Politics, 11:30 From Our Own Correspondent.
1:200 Money Box with Louiss Botting, 12:25
per The Hikri-Hiker's Guide to the Galaxy,
21, 1:26 News, 1:16 Any Quastions? 2:26
News; Consuming Passions, 2:46 The Best of
Morning Story, 3:30 Play; "Chocolate" by
Alexander Tarasov-Rodyonov (s),
4:16 Fine Arts Bress, 4:35 Science Now,
2:00 Six Lords A-Lesping, 3:25 Olympiod 88
(Stave Purk and Hugh Dennis with an Olympics seding), 2:30 Shipping Fromeast, 8:55
Weather, 8:50 News, Including Sports
Found-up, 225 Citzens (s), 7:40 Stop The pics selfre), sign sampling rorocast, teme weather, econ News, inctuding Sports Round-up, 825 Citizens (s), 7:10 Stop The Wask with Robert Robinson (s), 7:10 Stop The Wask with Robert Robinson (s), 7:15 Stillo, 7:15 Stillo, 8:15 Meaning The Mind: Paymond Lappard presents a selection of words and presents a selection of words and

#### **SUNDAY**

ANGLIA 1:50 pm Link. 1:15 The Vet. 1:20 Anglis News. 1:25 Weather Trends. 1:30 Farming Diary. 8:00 Doug Henning's World of Magic. 11:39 Prisoner: Call Block H. 12:40 sm Mayried with

1:56 per Gardening Time. 1:15 Link. 1:38 Here and Now. 8:58 Highway to Heaven. 11:45 Prisoner: Col Block H. followed by TIN News Headlines. 12:45 am The Continental: "Deadly Game" (1977) with Andy Critish and Sharon Spelman. followed by ITIN News

CHANNEL

19:00 am America's Top Yen. 18:26 For the Honor of Their Country - "West Germeny". 1:59 pm Farming Outlook. 1:29 Grampien Headlines. 1:38 Carton. 1:38 Links 2:20 Highway to Heaven. 3:20 Survival. 9:00 Sectsport. 1:145 Prisoner: Cell Block H. Sollowed by ITN News Headlines. 1:245 am The Other Side of Midnight. 1:15 am Donahue.

**GRANADA** 

## 10:30 am Satte of the Monster Trucks. 1:19 pm The Jacksons. 1:20 Canadian Documentary. 2:08 A Personal View: Interview with Scilla Elworthy. 2:20 The Fall Giry. 2:25 Cartoon. 2:20 Family Fortunas. 8:39 Scotsport. 17:38 Charfel's Angels, followed by ITN Newsy Heedlines. 1:246 am The Other Side of MSd-night. 1:13 Conspins.

TVS 1:06 per Liek. 1:28 Emergency 999. 1:2 Action! 1:27 TVS Weather. 6:00 Highway 1 Haaven. 1:125 The Great British Stars: "To Triple Exho" (1972) with Glorida, Jackson 1:25 em The Other Side of Midnight, follows

TYNE TEES 1:00 pm Furning Outlook. 1:30 Regional News. 1:35 Link. 1:50 Hedo Sunday, 5:00 Mr Mertin. 5:30 Northern Country, 1:45 Crazy Lina A Fax, 1:245 am TM Nows Headlines. 12:67 The Other Side of Midnight. 1:15 Dona-

YORKSHIRE

#### RADIQ 2

Mendelssohn (Prelude and fugue Op 35 No 1; Rondo capriccioso Op 14), Beethoven (Appasalonata Sonsta), Liszt (Petrarch Liszt (Petra

PADEO 4.

7:50 am News. 7:18 Sunday Papers. 7:15 On your Farm. 7:48 Sunday, including 7:55 Weather: 2:00 News: 2:18 Sunday papers. 2:50 The Week's Good Castes. 2:50 News. 2:18 Sunday papers. 2:51 Sunday Papers. 2:51 Letter from America. by Alsatile Cooks. 2:52 Morning Services (s). 18:18 The Archers. 1:125 News Signd. 11:30 Pick of 18: Week (s). 12:15 pen Danart Island Didacs (s). 12:55 Weather. 1:50 The World Title Weeksend. 1:33 Shipping Forecast. 2:10 Gardeners' Question Time. 2:38 Parallel Sunday Wanderfut Land, by David Stafford. (s). 3:09 in Keeping With Tradition. 2:55 The Christian Conturies. 4:08 Spotting the Figure. 4:07 Enguire Within. 3:50 Down Your Way. 2:50 Shipping Forecast. 2:35 Weather. 4:08 News. 1:55 Famus; for 15 Hamates. 2:24 Good Rand. 7:08 News; International Assignment. 7:50 An Organistrum for Sandago (s). 4:50 Angel Volces. 8:36 Soundings. 2:20 News. 1:55 Papers. 1:50 Security. 1:556 News. 1:50 Reads of Cabb. 16: News. 1:508 News. 1:508 Reads of Cabb. 16: News. 1:508 Reads of Cabb. 16: News. 1:508 News. 1:508 Reads of Cabb. 16: News. 1:508 News. 1:508 Reads of Cabb. 16: News

